

The Board of Directors
Transsec 5 (RF) Ltd
179 15th Road
Midrand
Gauteng
1685

Dear Sirs / Madam

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF TRANSSEC 5 (RF) Ltd ("TRANSSEC 5")

We have performed our limited assurance engagement in respect of the SA Taxi Sustainable Bond Framework.

The subject matter comprises the external proceeds received from the Transsec 5 R900 000 000 Issuance on 26 May 2021 ("First Issuance") and R543 000 000 Issuance on 29 November 2021 ("Second Issuance") that were used to fund the purchase of eligible loans from Potpale Investments (RF) (Pty) Ltd as per the Sustainable Bond Framework issued by SA Taxi Holdings (Pty) Ltd ("SA Taxi Sustainable Bond Framework").

The terms of the SA Taxi Sustainable Bond Framework comprise the criteria by which Transsec 5's compliance is to be evaluated for purposes of our limited assurance engagement.

Directors' responsibility

The directors being the responsible party, and where appropriate, those charged with governance are responsible for the use of proceeds received from the Transsec 5 First Issuance and Second Issuance, in accordance with the SA Taxi Sustainable Bonds Framework.

The responsible party is responsible for:

- 1.1.1. Ensuring that the subject matter information is properly presented in accordance with the SA Taxi Sustainable Bond Framework;
- 1.1.2. Confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
- 1.1.3. Designing, establishing and maintaining internal controls to ensure that the subject matter is properly presented; and
- 1.1.4. Prevention and detection of fraud and for identifying and ensuring that Transsec 5 (RF) Ltd complies with laws and regulations applicable to its activities.



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Assurance Practitioner's responsibility

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historic Financial Information. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement with the aim of obtaining limited assurance regarding the subject matter of the engagement.

We shall not be responsible for reporting on the use of any proceeds relating to the Sustainable Bonds transactions beyond the period covered by our limited assurance engagement.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018) and Parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively.

Deloitte and Touche applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We have performed our procedures on the external proceeds received from the Transsec 5 First Issuance and Second Issuance, as used by management in accordance with the SA Taxi Sustainable Bond Framework

Our evaluation included performing such procedures as we considered necessary which included:

- The use of Deloitte methodology to calculate and select a sample of loans purchased with the proceeds received from the Transsec 5 First Issuance and Second Issuance, respectively, and verified that the sample met the following criteria:
 - Financing or re-financing of loans to SMMEs for investment in transportation through the financing of minibus taxis (referred to as "Eligible Loans"); and
 - Providing access to credit to previously disadvantaged individuals based on Broad-Based Black Economic Empowerment ("BBBEE") principles, the target population being previously disadvantaged individuals ("black people" as defined in the BBBEE Act 53 of 2003)


Our assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the external proceeds received from the Transsec 5 First Issuance and Second Issuance were used to fund eligible loans purchased from Potpale Investments (RF) (Pty) Ltd as per the SA Taxi Sustainable Bond Framework, issued by SA Taxi Holdings (Pty) Ltd.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the external proceeds received from the Transsec 5 First Issuance and Second Issuance were not used, in all material respects, to fund Eligible Loans purchased from Potpale Investments (RF) (Pty) Ltd, in accordance with the SA Taxi Sustainable Bond Framework.

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 Deloitte & Touche
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Deloitte & Touche
Registered Auditors
Per Stephen Munro
Partner

22 November 2022

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Johannesburg
Gauteng
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