

## Transaction Capital Limited

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



# Transaction Capital

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## Results of offer and pricing of offer shares

### 1. Introduction

Investors are referred to the intention to list announcement released by Transaction Capital on 10 May 2012 and the subsequent offer for subscription by Transaction Capital and an offer for sale by the Selling Shareholders in terms of a Pre-listing Statement dated 21 May 2012, to selected institutional and invited investors in South Africa and selected institutional investors in other jurisdictions, and an offer for subscription, to employees of the Group, subject to certain conditions, to whom the Offer was specifically addressed. The minimum offer comprised 50 million new shares, 25 million secondary shares and 11.25 million Overallotment shares. Demand resulted in the secondary offer being increased to 39 million shares and the Overallotment being increased to 13.35 million shares.

The Offer was not an offer to the public as contemplated in the Companies Act and accordingly no prospectus was or will be issued or registered in respect of the Offer.

The Offer remains conditional upon the Listing of the Offer Shares on the securities exchange operated by JSE Limited ("JSE") failing which the Offer and any acceptance thereof shall not be of any force or effect and no person shall have any claim whatsoever against the Company, Selling Shareholders, the Bookrunner or any other person as a result of the failure of any condition. If the Directors in their discretion determine, the Company shall not be obliged to proceed with the Offer but reserves the right to do so.

The Offer was not made, and the Offer Shares were not offered nor will they be sold, in the United States of America. Accordingly, the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities laws of any state of, or other jurisdiction in, the United States, and may not be offered or sold within the United States unless the Offer Shares are registered under the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available.

The JSE has granted Transaction Capital a listing in respect of the entire issued ordinary share capital of Transaction Capital in the "Speciality Finance" subsector of the "Financial Services" sector of the main board of the JSE under the abbreviated name "TRANSCAP", symbol "TCP" and ISIN: ZAE000167391, subject to the fulfilment of certain conditions. The Listing is expected to be effective from the commencement of business on 7 June 2012.

The Offer Shares will be issued in dematerialised form only and, accordingly, no physical documents of title will be issued or delivered to successful applicants. The Offer Shares will rank pari passu with all other Transaction Capital ordinary shares in issue.

## 2. Determination of offer price

The Bookrunner, after consultation with the Directors of Transaction Capital and the Selling Shareholders, has determined the Offer Price at R8.00. Among the factors considered by the Bookrunner in determining the Offer Price were:

- Transaction Capital's historical and expected results of operations;
- An assessment of the investment markets' valuation of comparable companies;
- The prevailing market conditions;
- The demand for the Offer Shares;
- The prices at which investors made bids to acquire the Offer Shares during the bookbuilding process; and
- The desire to establish an orderly after-market in the Offer Shares.

## 3. The offer

The Offer comprised:

- an Offer for Subscription;
- an Offer for Sale; and
- the Overallotment Option, if exercised.

The results of the Offer are as follows:

Principal term	Amount
Offer Price	R8.00
Value to be raised	R400 million
Number of Shares which will be allocated	50 million Subscription Shares 39 million Sale Shares 13.35 million Overallotment Shares

All Shares that will be in issue on the Listing Date will rank pari passu in all respects.

The Offer remains conditional upon the Listing of the Offer Shares on the JSE. If the Directors in their discretion determine, the Company shall not be obliged to proceed with the Offer but reserves the right to do so.

## 4. Overallotment and stabilisation

In connection with the Offer, the Stabilisation Manager may in terms of the Securities Services Act over allot or effect transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail for period of 30 days after the Listing Date. However, there is no obligation for the Stabilisation Manager to do so. Such stabilising action, if commenced, may be discontinued at any time, provided two business days' notice is given to the JSE, but may under no circumstances continue beyond the 30th calendar day after the Listing Date.

The Selling Shareholders have granted the Stabilisation Manager the Overallotment Option which is 15% of the final number of the Offer Shares equivalent to 13.35 million Shares.

## 5. Important dates and times

The expected dates of the remaining important steps relating to the Offer are as follows:  
All Shares that will be in issue on the Listing Date will rank pari passu in all respects.

	2012
Successful applicants advised of allocations on or about	Thursday, 31 May
Expected Listing Date	Thursday, 7 June

*These dates are subject to change. Any such change will be published in the press and on SENS, where applicable.*

**Sandton**  
31 May 2012

**Amount**

**Global Coordinator, Bookrunner, Financial Adviser and Stabilisation Manager**

**Deutsche Bank**

**Sponsor**

**Deutsche Securities (SA) Proprietary Limited**

**Legal Adviser to the Company**

**Edward Nathan Sonnenbergs**

**Independent Reporting Accountant**

**Deloitte & Touche**

**South African Legal Adviser to Deutsche Bank AG,  
London Branch and  
Deutsche Securities (SA) Proprietary Limited**

**Bowman Gilfillan**

**For further enquiries, please contact:**

*Brunswick*

Rob Pinker +27 (0) 83 326 7794  
Byron Kennedy +27 (0) 82 453 2066  
James Dray +27 (0) 82 828 4568

*Deutsche Bank*

Herman Bosman +27 (0) 11 775 7360  
Christopher Laing +44 (20) 754 55643  
Michele Cohen +44 (20) 754 56371

The definitions and interpretations used in the Pre-listing statement apply to this announcement.

## Disclaimer

This announcement has been prepared by Transaction Capital Limited (“Transaction Capital” or the “Company”) and contains information concerning Transaction Capital, its subsidiaries and associates (together with Transaction Capital, the “TC Group”), the proposed offering by Transaction Capital, of its ordinary shares (the “Offer”) and the proposed listing on the securities exchange operated by the JSE Limited. This announcement has been prepared for information purposes only and may not be used for any other purpose.

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