



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" or the "group")

CHANGES TO DIRECTORATE

Further to the preliminary announcement contained in the publication of Transaction Capital's 2013 financial year end results, the board of directors ("board") hereby confirms the following changes to the directorate of Transaction Capital will be effective from Thursday, 16th January 2014.

- Mr. Christopher Seabrooke will stand down as independent non-executive chairman to become lead independent non-executive director and chairman of the remunerations committee. Chris was appointed to the board in June 2009 and as independent non-executive chairman in March 2010. His leadership of the board spanned an important period in the transition of the group from a private to a public company.
- Mr. Mark Lamberti will resign as chief executive officer to become non-executive chairman of the board and chairman of the newly constituted nominations committee. Mark commenced his leadership of Transaction Capital with his appointment as executive chairman in June 2008. In keeping with good governance practice, he relinquished his chairmanship of the board to become chief executive officer in March 2010. Mark led the evolution of Transaction Capital from a loose agglomeration of companies into a coherently structured, well governed, publically listed, non-deposit taking financial services group, today active in specialised lending and credit services. During his tenure: assets and headline earnings each grew over 500%; extensive corporate activity resulted in a significant restructure of the portfolio; a deep pool of talent was employed and developed; strategic thinking, operational control, credit, risk, compliance and governance processes were imbedded; and the company was listed on the JSE Limited on 7th June 2012.
- Mr. David Hurwitz will be appointed chief executive officer. David's education, profession, experience and knowledge of the assets, people and



counterparties of Transaction Capital make him the obvious candidate for the position. For the past nine years he has served Transaction Capital and its predecessor companies as head of debt capital, chief financial officer of SA Taxi, and group chief financial officer, in which capacity he latterly held line responsibility for Rand Trust and Principa. The board is confident that his technical and managerial capabilities are well suited to the leadership requirements of the next phase in Transaction Capital's development.

- Mr. Mark Herskovits will be appointed to the board as chief financial officer and chairman of the asset and liabilities committee, which will no longer be a sub-committee of the board. Mark is a chartered accountant and chartered financial analyst who has been with the group for seven years as deputy head of debt capital and thereafter head of capital markets. During this period, which spanned the global financial crisis, Transaction Capital raised R18b of debt capital, due in large part to Mark's efforts. His close working relationship with David and similar familiarity with the group, make his an equally obvious appointment.
- Mr. David Woollam, an independent non-executive director who currently chairs the risk and compliance committee and the audit committee, will chair the merged audit and risk committee.

These changes position Transaction Capital with a board of eleven directors (comprising six non-executives, five of whom are independent) constituted to meet the current group's governance, leadership and affordability requirements and the strategic and growth objectives espoused at the time of listing.

On behalf of the company, the board extends its gratitude to each of these gentlemen for their service to date and wishes them well in their continued contribution to the progress of Transaction Capital.

Sandton
14 January 2014

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