



Transaction Capital Limited

(Incorporated in the Republic of South Africa)

Registration number: 2002/031730/06

JSE share code: TCP

ISIN: ZAE000167391

("Transaction Capital", "Company" or "the group")

NO CHANGE STATEMENT, NOTICE OF ANNUAL GENERAL MEETING AND PROPOSED SPECIFIC REPURCHASE OF SHARES

No change statement

Shareholders are advised that the summarised annual financial statements of Transaction Capital for the year ended 30 September 2014 as set out in the annual integrated report of Transaction Capital, together with the notice of annual general meeting, were issued to shareholders on Tuesday, 27 January 2015.

The summarised annual financial statements of Transaction Capital for the year ended 30 September 2014 contain no modifications to the audited results for the year ended 30 September 2014 which were released on the Stock Exchange News Service of the JSE Limited on Tuesday, 25 November 2014 and subsequently issued to shareholders.

An electronic version of the annual integrated report and the full annual financial statements will be available on the Transaction Capital website (www.transactioncapital.co.za) on Tuesday, 27 January 2015.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of the Company will be held at Transaction Capital, 230 Jan Smuts Avenue, Dunkeld West on Friday, 27 February 2015 at 09:30 to transact the business as stated in the annual general meeting notice which was mailed together with the annual integrated report for the year ended 30 September 2014.

Salient dates

Record date to determine which shareholders are entitled to receive the notice of annual general meeting	Friday, 16 January 2015
Last day to trade in order to be eligible to attend and vote at the annual general meeting	Friday, 13 February 2015
Record date to determine which shareholders are entitled to attend and vote at the annual general meeting	Friday, 20 February 2015
Forms of proxy for the annual general meeting to be lodged by 09h30*	Thursday, 26 February 2015
Annual General Meeting to be held at 09h30	Friday, 27 February 2015

**any proxies not lodged by this time must be handed to the chairman of the annual general meeting immediately prior to the annual general meeting.*

The proposed specific repurchase of shares

Terms of the Specific Repurchase

TC Treasury Proprietary Limited ("TC Treasury"), a wholly owned subsidiary of Transaction Capital, owns 2 642 883 Transaction Capital ordinary shares constituting 0.46% of the issued share capital ("the treasury shares").

The board of directors has resolved that Transaction Capital repurchase the treasury shares ("the Specific Repurchase") in order to eliminate circular dividend flows and accounting complexities arising from treasury shares. The treasury shares will be repurchased at the 30-day volume weighted average price per share on the day prior to effecting the Specific Repurchase, subject to the applicable requirements of the Company's memorandum of incorporation, the approval by shareholders by way of a special resolution, the provisions of the Companies Act, No 71 of 2008 as amended ("the Companies Act") (and any other applicable laws of the Republic of South Africa) and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements").

Shareholder approval to be sought at the AGM

In order to effect the Specific Repurchase, it is necessary for shareholders to pass a special resolution in accordance with the provisions of the Companies Act and the JSE Listings Requirements. The votes attaching to the treasury shares held by TC Treasury, its directors and their associates will not be counted for the purposes of determining the results of the voting on this special resolution.

The special resolution and further details relating to the Specific Repurchase are set out in the notice of the AGM.

Once the Specific Repurchase is approved by Transaction Capital shareholders, the treasury shares will be repurchased, cancelled as issued shares and restored to the status of authorised but unissued shares in the share capital of Transaction Capital. The JSE will be requested to terminate the listing of the treasury shares. Once the Specific Repurchase has been implemented, there will be no treasury shares held by TC Treasury. The Specific Repurchase will be effected by way of inter-company loan.

The financial effects of the Specific Repurchase

As the Specific Repurchase will constitute an intra-group transaction, the financial effect on the Transaction Capital group's earnings per share, headline earnings per share, net asset value per share and net tangible asset value per share will be confined to the cost of the JSE documentation fee, the sponsor fee and Securities Transfer Tax, the total of which is considered to be negligible.

Dunkeld West
27 January 2015

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Sponsor:
Deutsche Securities (SA) Proprietary Limited