



TRANSACTION CAPITAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 2002/031730/06)
ISIN: ZAE00167391

Bayport Management Limited
(Incorporated in Mauritius)
(Registration No. 54787 C1/GBL)
("BML")

JSE share code: TCP
("Transaction Capital" or the "Company")

FULFILMENT OF CONDITIONS PRECEDENT: THE ACQUISITION OF BAYPORT FINANCIAL SERVICES 2010 PROPRIETARY LIMITED ("BFS") AND ZENTHYME INVESTMENTS PROPRIETARY LIMITED ("ZENTHYME") BY BAYPORT MANAGEMENT LIMITED ("BML"), A COMPANY INCORPORATED IN MAURITIUS AND LISTED ON THE STOCK EXCHANGE OF MAURITIUS

1. INTRODUCTION

Transaction Capital shareholders are referred to the announcements on the Stock Exchange News Service of the JSE Limited on 23 October 2013 and 13 December 2013 and in the press on 24 October 2013 and 17 December 2013, wherein shareholders were advised, *inter alia*, that the Company had entered into –

1.1 a sale of shares agreement (the "Minority Buy-Out Agreement") with the Trustees of the Stuart Stone Family Trust, Grant Kurland, Martin Freeman, Justin Chola and Suganthran Govender (collectively the "Minorities"), BFS and Zenthyme in terms of which agreement Transaction Capital will acquire from the Minorities all the issued shares in BFS and Zenthyme held by the Minorities; and

1.2 an agreement ("Agreement") with BFS, Zenthyme and BML, pursuant to and in terms of which BFS and Zenthyme will, subject to the fulfilment or waiver of the conditions precedent specified in the Agreement ("Conditions Precedent"), and after implementation of the Minority Buy-Out Agreement, become wholly owned subsidiaries of BML,

(collectively the "Proposed Transaction").

2. FULFILMENT OF CONDITIONS PRECEDENT

Shareholders are advised that all Conditions Precedent to the Proposed Transaction have been timeously fulfilled or waived.

Johannesburg

30 December 2013

Sponsor to Transaction Capital



Legal advisors to Transaction Capital



Independent Professional Expert to the board of directors of Transaction Capital



Independent auditors and reporting accountants



Tax advisors to Transaction Capital



Corporate advisors to BML

hyde park capital

South African legal advisors to BML

BG Bowman Gilfillan

International legal advisors to BML

BLP BERWIN
LEIGHTON
PAISNER

Swedish debt advisors to BML

Gernandt & Danielsson