



TRANSACTION CAPITAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 2002/031730/06)
ISIN: ZAE00167391
JSE share code: TCP
("Transaction Capital" or the "Company")

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

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited ("**SENS**") on Wednesday, 23 October 2013 and published in the South African press on Thursday, 24 October 2013 in terms of which they were advised that -

- 1.1 Transaction Capital currently owns 82.65% of the issued share capital of each of Bayport Financial Services 2010 Proprietary Limited ("**BFS**") and Zenthyme Investments Proprietary Limited ("**Zenthyme**");
- 1.2 Transaction Capital has entered into 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 Transaction Capital will acquire from the Minorities all the issued shares in BFS and Zenthyme held by the Minorities on the same terms and conditions (including the price), mutatis mutandis, contained in the Agreement (defined in paragraph 1.3 below) such that on the implementation of the Minority Buy-Out Agreement, BFS and Zenthyme will become wholly owned subsidiaries of Transaction Capital;
- 1.3 contemporaneously with the signature of the Minority Buy-Out Agreement, Transaction Capital entered into 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, and after implementation of the Minority Buy-Out Agreement, become wholly owned subsidiaries of BML,

(collectively the "**Proposed Transaction**").

The Minority Buy-Out Agreement and the Agreement are conditional on one another and are accordingly indivisibly linked.

2. CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are advised that a circular setting out full details of the Proposed Transaction and containing a notice convening a general meeting of Transaction Capital shareholders (“**General Meeting**”) to approve the resolutions required to authorise the Proposed Transaction and ancillary matters has been distributed to Transaction Capital shareholders today, Thursday, 14 November 2013 (“**Circular**”).

The General Meeting will be held in the Lord of the Rings boardroom at the registered office of Transaction Capital at Sandhavon Office Park, 14 Pongola Crescent, Eastgate Extension 17, Sandton, 2199, at 08:30 on Friday, 13 December 2013 to consider and, if deemed fit, to pass, with or without modification, the proposed ordinary resolutions.

3. IMPORTANT DATES AND TIMES OF THE PROPOSED TRANSACTION

The important dates and times relating to the Proposed Transaction are set out in the table below. Words and expressions in the table and notes below shall have the same meaning as assigned to them in the Circular.

2013

Record date for the purposes of receiving the notice of General Meeting	Friday, 8 November
Circular distributed to Transaction Capital shareholders on	Thursday, 14 November
Last day to trade in order to attend, participate in and vote at the General Meeting	Friday, 29 November
Record date to determine which Transaction Capital shareholders may attend, participate in and vote at the General Meeting	Friday, 6 December
Last day for receipt of forms of proxy for the General Meeting by the Transfer Secretaries by no later than 08:30 on (see notes 3 and 4)	Thursday, 12 December
General Meeting to be held at 08:30 on	Friday, 13 December
Results of the General Meeting to be released on SENS on	Friday, 13 December
Results of the General Meeting to be published in the South African press on	Tuesday, 17 December

Notes:

1. The above dates and times are subject to change. Any material changes will be released on SENS and published in the South African press.
2. Any reference to time is a reference to South African time.
3. If any form of proxy is not delivered timeously to the address of the Transaction Capital's transfer secretaries, being Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**"), it may be handed to the chairman of the General Meeting at any time before the proxy exercises any rights of the shareholder at the General Meeting.
4. If the General Meeting is adjourned or postponed, an appropriate announcement will be released on SENS and published in the South African press. In such circumstances a form of proxy must be received preferably by no later than 24 hours prior to the time of the adjournment or postponement of the General Meeting (excluding Saturdays, Sundays and official public holidays in South Africa) at the offices of the Transfer Secretaries, provided that if any form of proxy is not delivered timeously it may be handed to the chairman of the adjourned or postponed General Meeting at any time before the proxy exercises any rights of the shareholder at such adjourned or postponed General Meeting.

Johannesburg
14 November 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



Swedish debt advisors to BML

Gernandt & Danielsson