



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

ACCEPTANCE OF SHARE APPRECIATION RIGHTS IN TERMS OF THE TRANSACTION CAPITAL LIMITED SHARE APPRECIATION RIGHTS PLAN

In compliance with paragraphs 3.63 to 3.65 of the JSE Limited Listings Requirements, notification is hereby given that the following directors and company secretary of the company and directors of major subsidiaries of the company have accepted share appreciation rights ("SARs") in terms of the Transaction Capital Limited Share Appreciation Rights Plan.

Subject to performance criteria, SARs vest 4 years from the date of issue, and are exercisable for a period of 1 year after vesting. The SARs were granted at R10.39 per share, being the 10 day volume weighted average price per share at the date of issue.

Clearances in terms of the JSE Limited Listing Requirements were obtained.

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| Name of director | David Hurwitz |
| Name of company | Transaction Capital Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 250 000 |
| Total value | R2 597 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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| Name of director | Mark Herskovits |
| Name of company | Transaction Capital Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 150 000 |
| Total value | R1 558 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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| Name of director | Dawid Spangenberg |
| Name of company | SA Taxi Finance Holdings Proprietary Limited |

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|--------------------------------------|---|
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 150 000 |
| Total value | R1 558 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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| Name of director | Bonisile Makubalo |
| Name of company | SA Taxi Finance Holdings Proprietary Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 100 000 |
| Total value | R1 039 000 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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| Name of director | Lorenzo Cardoso |
| Name of company | SA Taxi Finance Holdings Proprietary Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 150 000 |
| Total value | R1 558 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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|--------------------------------------|---|
| Name of director | David McAlpin |
| Name of company | MBD Credit Solutions Holdings Proprietary Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 200 000 |
| Total value | R2 078 000 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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| Name of director | Maheshini Naidoo |
| Name of company | MBD Credit Solutions Proprietary Limited |

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|--------------------------------------|---|
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 50 000 |
| Total value | R519 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

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|--------------------------------------|---|
| Name of company secretary | Ronen Goldstein |
| Name of company | Transaction Capital Limited |
| Date transaction was effected | 7 December 2015 |
| Class of security | SARs in respect of ordinary shares |
| Number of SARs | 150 000 |
| Total value | R1 558 500 |
| Nature of transaction | Off market acceptance of allocation of SARs |
| Nature of interest | Direct beneficial |

Dunkeld West
8 December 2015

Enquiries:
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Sponsor: Deutsche Securities (SA) Proprietary Limited