

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")

EXERCISE OF SHARE APPRECIATION RIGHTS IN TERMS OF THE TRANSACTION CAPITAL 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 director of a major subsidiary of the company has exercised share appreciation rights ("SARs") on 22 November 2016 in terms of the Transaction Capital Share Appreciation Rights Plan. The SARs were granted to participants on 18 November 2013.

Name of director	Bonisile Makubalo
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	22 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	46 786
Exercise Price	R13.80
Grant Price	R4.21
Number of shares to be delivered	32 513
Total Value	R448 679
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West
23 November 2016

Enquiries:
Phillipe Welthagen - Investor Relations
Telephone: +27 (0) 11 049 6700

Sponsor:
Deutsche Securities (SA) Proprietary Limited