

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 the company has exercised share appreciation rights ("SARs") on 30 November 2016 in terms of the Transaction Capital Share Appreciation Rights Plan.

Name of director	David Hurwitz
Name of company	Transaction Capital Limited
Dates of grant	11 July 2013 in respect of 2 004 494 SARs ("Tranche 1") ; and 18 November 2013 in respect of 979 049 SARs ("Tranche 2")
Date transaction was effected	30 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	2 983 543
Exercise Price	R14.72
Grant Price	R3.69 in respect of Tranche 1; and R4.21 in respect of Tranche 2.
Number of shares to be delivered	2 200 860
Total Value	R32 396 659
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Post the exercise of the abovementioned SARs, David Hurwitz owns (directly and indirectly) approximately 4.7 million shares in the company.

Dunkeld West
2 December 2016

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Sponsor:
Deutsche Securities (SA) Proprietary Limited