



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

FULFILMENT OF OUTSTANDING CONDITIONS PRECEDENT AND COMPLETION OF TRANSACTION

1. INTRODUCTION

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited on 14 November 2016 advising shareholders that a newly established wholly-owned subsidiary of Transaction Capital (the "Purchaser"), together with Transaction Capital, had entered into a Sale of Shares Agreement (the "Agreement") in terms of which the Purchaser would acquire the entire issued share capital of DLJ Holding Co Pty Ltd, which owns 100% of Recoveries Corporation Group Limited in Australia (collectively, together with their subsidiaries, "Recoveries Corporation Group") and would capitalise Recoveries Corporation Group by way of a subscription for shares (the "Transaction").

Defined terms used but not defined in this announcement have the meanings set out in the abovementioned announcement of 14 November 2016.

2. FULFILMENT OF CONDITIONS PRECEDENT AND AMENDMENT TO THE AGREEMENT

Transaction Capital is pleased to advise that all conditions precedent to the Transaction as set out in the Agreement have been fulfilled. Accordingly, the Transaction is now unconditional.

Shareholders are hereby advised that certain amendments were made to the Agreement, the most material of which include the following:

- 2.1. the obligation to provide a bank guarantee in respect of the First Earn-out Payment and Second Earn-out Payment will be replaced with an obligation to provide:
 - 2.1.1. a guarantee by Transaction Capital (subject to obtaining the necessary South African Reserve Bank ("SARB") approval in this regard within 12 weeks of the effective date of the Transaction) in favour of the Sellers ("TC Earn Out Guarantee"); and
 - 2.1.2. a pledge by Transaction Capital of the shares in DLJ Holding Co Pty Ltd (the holding company of Recoveries Corporation) in favour of the Sellers ("Pledge");

- 2.2. if the SARB fails to timeously approve the provision of the TC Earn Out Guarantee, the Purchaser will be obliged to provide a bank guarantee in respect of the First Earn-out Payment and the Second Earn-out Payment and the Pledge will be released by the Sellers.

Dunkeld West
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