

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 25 May 2017 in terms of the Transaction Capital Share Appreciation Rights Plan.

Name of director	Carl de Villiers
Name of company	Transaction Capital Recoveries Proprietary Limited
Date of grant	6 May 2014
Date transaction was effected	25 May 2017
Class of security	SARs in respect of ordinary shares
Number of SARs	250 000
Exercise Price	R14.70
Grant Price	R5.41
Number of shares to be delivered	158 001
Total Value	R2 322 615
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West
29 May 2017

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Sponsor:
Deutsche Securities (SA) Proprietary Limited