



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 21 July 2017 in terms of the Transaction Capital Share Appreciation Rights Plan.

<b>Name of director</b>	Mark Herskovits
<b>Name of company</b>	Transaction Capital Limited
<b>Date of grant</b>	18 November 2013
<b>Date transaction was effected</b>	21 July 2017
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Number of SARs</b>	1 251 578
<b>Exercise Price</b>	R14.80
<b>Grant Price</b>	R4.21
<b>Number of shares to be delivered</b>	893 246
<b>Total Value</b>	R13 220 041
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

Dunkeld West  
24 July 2017

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Sponsor:  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)