

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 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") in terms of the Transaction Capital Limited Share Appreciation Rights Plan.

Name of director	Dawid Spangenberg
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date of grant	18 November 2013
Date transaction was effected	7 December 2017
Class of security	SARs in respect of ordinary shares
Number of SARs	467 869
Exercise Price	R15.29
Grant Price	R4.21
Number of shares to be delivered	337 639
Total Value	R5 162 500
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West
8 December 2017

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