



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")



TransCapital Investments Limited  
(Incorporated in the Republic of South Africa)  
Registration No. 2016/130129/06  
Bond Company code: TCII

## EXERCISE OF SHARE APPRECIATION RIGHTS AND CONDITIONAL SHARE AWARDS IN TERMS OF THE TRANSACTION CAPITAL SHARE APPRECIATION RIGHTS AND CONDITIONAL SHARE PLANS

In compliance with paragraphs 3.63 to 3.65 of the JSE Limited Listings Requirements, notification is hereby given that the following directors and company secretary of the company and directors of major subsidiaries of the company have exercised share appreciation rights ("SARs") and conditional share plan awards ("CSPs") in terms of the Transaction Capital Share Appreciation Rights Plan and the Transaction Capital Conditional Share Plan.

### Share appreciation rights

<b>Name of director</b>	David McAlpin
<b>Name of company</b>	Transaction Capital Risk Services Holdings Proprietary Limited
<b>Date transaction was effected</b>	27 November 2018
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Share Price</b>	R18.51
<b>Number of shares to be delivered</b>	446 384
<b>Total Value</b>	R8 262 568
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Carl de Villiers
<b>Name of company</b>	Transaction Capital Recoveries Proprietary Limited and MBD Legal Collections Proprietary Limited
<b>Date transaction was effected</b>	27 November 2018
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Share Price</b>	R18.51

<b>Number of shares to be delivered</b>	29 693
<b>Total Value</b>	R549 617
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Riek Olivier
<b>Name of company</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	89 148
<b>Total Value</b>	R1 606 447
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Ronen Goldstein
<b>Name of company</b>	Transaction Capital Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	59 432
<b>Total Value</b>	R1 070 965
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

#### Conditional shares

<b>Name of director</b>	David Hurwitz
<b>Name of company</b>	Transaction Capital Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	30 758
<b>Total Value</b>	R554 259
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Ronen Goldstein
<b>Name of company</b>	Transaction Capital Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	23 249
<b>Total Value</b>	R418 947

<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of company secretary</b>	Theresa Palos
<b>Name of company</b>	Transaction Capital Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	3 381
<b>Total Value</b>	R60 926
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Mark Herskovits
<b>Name of company</b>	Transaction Capital Limited and SA Taxi Finance Holdings Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	22 647
<b>Total Value</b>	R408 099
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Lorenzo Cardoso
<b>Name of company</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	35 651
<b>Total Value</b>	R642 431
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Riek Olivier
<b>Name of company</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	8 870
<b>Total Value</b>	R159 837
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	David McAlpin
<b>Name of company</b>	Transaction Capital Risk Services Holdings Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	25 376
<b>Total Value</b>	R457 276
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

<b>Name of director</b>	Carl de Villiers
<b>Name of company</b>	Transaction Capital Recoveries Proprietary Limited and MBD Legal Collections Proprietary Limited
<b>Date transaction was effected</b>	28 November 2018
<b>Class of security</b>	CSPs in respect of ordinary shares
<b>Share Price</b>	R18.02
<b>Number of shares to be delivered</b>	16 653
<b>Total Value</b>	R300 087
<b>Nature of transaction</b>	Off market exercise of CSPs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

Dunkeld West  
30 November 2018

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