

ACCEPTANCE OF CONDITIONAL SHARES IN TERMS OF THE TRANSACTION CAPITAL CONDITIONAL SHARE PLAN

In compliance with the JSE Limited Listings Requirements, notification is hereby given that the following director of a major subsidiary of the company has accepted a conditional right to Transaction Capital shares issued in terms of the Transaction Capital Limited Conditional Share Plan ("CSP").

The CSP award is subject to performance criteria and will vest equally (33.33% per annum) on 20 November 2020, 20 November 2021 and 20 November 2022, respectively. The CSP award has a strike price of Rnil.

Clearance in terms of the JSE Limited Listings Requirements was obtained.

Name of director	David McAlpin
Name of company	Transaction Capital Risk Services Holdings Proprietary Limited
Date transaction was effected	28 March 2019
Class of security	CSP awards in respect of ordinary shares
Number of CSP awards	2 196 837
Total value	R12 500 003
Nature of transaction	Off market acceptance of allocation of CSP awards
Nature of interest	Direct beneficial

Dunkeld West
28 March 2019

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