



Transaction Capital Limited
(Incorporated in the Republic of South Africa)
Registration No: 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)
JSE debt code: TCII

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 and a major subsidiary of the Company has exercised share appreciation rights ("SARs") in terms of the Transaction Capital Share Appreciation Rights Plan.

Name of director	Mark Herskovits
Name of company	Transaction Capital Limited and SA Taxi Development Finance (Pty) Ltd
Date transaction was effected	28 November 2019
Class of security	SARs in respect of ordinary shares
Share price	R21.90
Number of shares to be delivered	78 534
Total value of transaction	R1 719 895
Nature of transaction	Off market exercise of SARs (and receipt of corresponding Transaction Capital ordinary shares)
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West

29 November 2019

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