



TRANSACTION CAPITAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 2002/031730/06)
ISIN: ZAE00167391
JSE share code: TCP
("Transaction Capital" or the "Company")

Bayport Management Limited
(Incorporated in Mauritius)
(Registration No. 54787 C1/GBL)
("BML")

RESULTS OF GENERAL MEETING: THE ACQUISITION OF BAYPORT FINANCIAL SERVICES
2010 PROPRIETARY LIMITED ("BFS") AND ZENTHYME INVESTMENTS PROPRIETARY
LIMITED ("ZENTHYME") BY BAYPORT MANAGEMENT LIMITED ("BML"), A COMPANY
INCORPORATED IN MAURITIUS AND LISTED ON THE STOCK EXCHANGE OF MAURITIUS

- 1 Transaction Capital shareholders are referred to the announcement on the Stock Exchange News Service of the JSE Limited on 23 October 2013 and in the press on 24 October 2013, wherein shareholders were advised, inter alia, that the Company had entered into –
 - 1.1 a sale of shares agreement (the "Minority Buy-Out Agreement") with the Trustees of the Stuart Stone Family Trust, Grant Kurland, Martin Freeman, Justin Chola and Suganthran Govender (collectively the "Minorities"), BFS and Zenthyme in terms of which agreement Transaction Capital will acquire from the Minorities all the issued shares in BFS and Zenthyme held by the Minorities; and
 - 1.2 an agreement ("Agreement") with BFS, Zenthyme and BML, pursuant to and in terms of which BFS and Zenthyme will, subject to the fulfilment or waiver of the conditions precedent specified in the Agreement ("Conditions Precedent"), and after implementation of the Minority Buy-Out Agreement, become wholly owned subsidiaries of BML,

(collectively the "Proposed Transaction").
- 2 Shareholders are advised that, at the general meeting of the Company held today, 13 December 2013, the ordinary resolutions relating to the proposed category 1 transaction and related party transaction arising from the Proposed Transaction, were approved by the requisite majorities.
- 3 The Proposed Transaction remains subject to the fulfilment or waiver of the following Conditions Precedent:-
 - 3.1 the agreement concluded by BML to raise funds to enable it to discharge the consideration to be paid by it under the Agreement becomes unconditional in accordance with its terms and statutory approvals required to implement that agreement is obtained;
 - 3.2 there will be no material adverse change as notified either by Transaction Capital or BML (as the case may be) between the signature date of the Agreement and three business days before the Effective Date (being the last day of the month during which the Conditions Precedent (other than the material adverse change condition envisaged herein) are fulfilled or waived, as the case may be).
- 4 In addition, if the Proposed Transaction is not implemented in accordance with the terms of the Agreement by the later of 31 March 2014 and the final determination of any dispute as to whether a material adverse change has occurred, then unless otherwise agreed by the parties to the Agreement, the Agreement will terminate.

Johannesburg
13 December 2013

Sponsor to Transaction Capital
Deutsche Securities (SA) Proprietary Limited

Legal advisors to Transaction Capital
ENS Africa

Independent Professional Expert to the board of directors of Transaction Capital
Grant Thornton

Independent auditors and reporting accountants
Deloitte & Touche

Tax advisors to Transaction Capital
Werksmans Attorneys

Corporate advisors to BML
Hyde Park Capital

South African legal advisors to BML
Bowman Gilfillan

International legal advisors to BML
Berwin Leighton Paisner

Swedish debt advisors to BML
Gernandt and Danielsson

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