



Transaction Capital Limited
(Incorporated in the Republic of South Africa)
Registration number: 2002/031730/06
JSE share code: TCP
ISIN: ZAE000167391
("the company")

ACCEPTANCE OF SHARE APPRECIATION RIGHTS IN TERMS OF THE TRANSACTION CAPITAL LIMITED 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 directors and company secretary of the company and of major subsidiaries have exercised share appreciation rights ("SARs") on 12 July 2016 in terms of the Transaction Capital Limited Share Appreciation Rights Plan. The SARs were granted to participants on 11 July 2013.

Name of director	Mark Herskovits
Name of company	Transaction Capital Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	751 685
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	501 576
Total value	R5 562 478
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	David McAlpin
Name of company	MBD Credit Solutions Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	751 680
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	501 572
Total value	R5 562 433
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Carl de Villiers
Name of company	MBD Credit Solutions Proprietary Limited

Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	281 881
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	188 091
Total value	R2 085 929
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Maheshini Naidoo
Name of company	MBD Credit Solutions Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	46 980
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	31 349
Total value	R347 660
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Terry Kier
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	2 004 494
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	1 337 536
Total value	R14 833 274
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Dawid Spangenberg
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	939 607
Exercise Price	R11.09

Grant Price	R3.69
Number of shares to be delivered	626 970
Total value	R6 953 097
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Lorenzo Cardoso
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	313 202
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	208 991
Total value	R2 317 710
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Bonisile Makubalo
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	62 640
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	41 798
Total value	R463 540
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of director	Riek Olivier
Name of company	SA Taxi Finance Holdings Proprietary Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	62 640
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	41 798
Total value	R463 540
Nature of transaction	Off market exercise of SARs

Nature of interest	Direct beneficial
Clearance Obtained	Yes

Name of company secretary	Ronen Goldstein
Name of company	Transaction Capital Limited
Date transaction was effected	12 July 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	62 640
Exercise Price	R11.09
Grant Price	R3.69
Number of shares to be delivered	41 798
Total value	R463 540
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance Obtained	Yes

Dunkeld West
14 July 2016

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Sponsor: Deutsche Securities (SA) Proprietary Limited