



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

TRP RULING ON THE WAIVER OF THE REQUIREMENT TO MAKE A MANDATORY OFFER

Shareholders of Transaction Capital ("Shareholders") are referred to the terms announcement released relating to the restructure of shareholding of TCP and the specific issue of shares for cash on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on Thursday, 1 September 2016, the distribution of circular incorporating notice of general meeting announcement released on SENS on Wednesday, 21 September 2016 and, in particular, the results of general meeting announcement released on SENS on Thursday, 20 October 2016, which detailed the results of the general meeting of Shareholders held on said date ("Results of General Meeting Announcement"). Defined terms used but not defined in this announcement have the meanings set out in the announcements set out above.

The Results of General Meeting Announcement stated, *inter alia*, that the waiver of mandatory offer resolution was approved by independent Shareholders in terms of regulation 86(4) of the Companies Regulations, 2011 ("White Wash Resolution").

Following the approval of the White Wash Resolution, an application was made to the Takeover Regulation Panel ("TRP") for an exemption from the obligation of JMR Holdings Proprietary Limited ("JMRH") and, if applicable, any other party which may be acting in concert with it, to make a mandatory offer to the holders of the remaining securities of TCP, and make a ruling as envisaged in the TRP Guideline 2/2011 ("TRP Waiver Ruling").

Shareholders are advised that the TRP has granted the TRP Waiver Ruling. The reasons for granting the TRP Waiver Ruling are available from the TRP on request by any Shareholder. Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses indicated below.

Shareholders are also advised that they may request the Takeover Special Committee to review the TRP Waiver Ruling within five business days of the publication of this announcement (i.e. not later than 4 November 2016). Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses indicated below:

If delivered by hand or courier:

The Executive Director
Takeover Regulation Panel
1st Floor, Block 2, Freestone Park
135 Patricia Road
Atholl
Johannesburg
2196

If E-mailed:

admin@trpanel.co.za

If Faxed:

The Executive Director
Takeover Regulation Panel
+ 27 (0) 11 784 0062

The TRP waiver proceedings will be regarded as complete (i) after the expiry of the aforesaid five business day period if no Shareholder/s requests the Takeover Special Committee to review the TRP Waiver Ruling or (ii) on the date that the Takeover Special Committee confirms the TRP Waiver Ruling if Shareholder/s requests the Takeover Special Committee to review the TRP Waiver Ruling. Thereafter, the only outstanding suspensive condition to the implementation of the Transaction is the JSE approving the listing of the TCP Subscription Shares on the stock exchange operated by the JSE.

Assuming that the TRP waiver proceedings will be regarded as complete after the expiry of the aforesaid five business day period, it is expected that the TCP Subscription Shares will be listed on the stock exchange operated by the JSE from the commencement of trading on or about 14 November 2016.

Dunkeld West
28 October 2016

Enquiries:
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Sponsor:
Deutsche Securities (SA) Proprietary Limited