



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

## **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 a major subsidiary of the company has exercised share appreciation rights ("SARs") on 22 November 2016 in terms of the Transaction Capital Share Appreciation Rights Plan. The SARs were granted to participants on 18 November 2013.

<b>Name of director</b>	Bonisile Makubalo
<b>Name of company</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Date transaction was effected</b>	22 November 2016
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Number of SARs</b>	46 786
<b>Exercise Price</b>	R13.80
<b>Grant Price</b>	R4.21
<b>Number of shares to be delivered</b>	32 513
<b>Total Value</b>	R448 679
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

Dunkeld West  
23 November 2016

Enquiries:  
Phillipe Welthagen - Investor Relations  
Telephone: +27 (0) 11 049 6700

Sponsor:  
Deutsche Securities (SA) Proprietary Limited