

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 directors of the company and of major subsidiaries have exercised share appreciation rights ("SARs") on 25 November 2016 in terms of the Transaction Capital Share Appreciation Rights Plan.

Name of director	Ronen Goldstein
Name of company	Transaction Capital Limited
Date of grant	18 November 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	70 180
Exercise Price	R14.40
Grant Price	R4.21
Number of shares to be delivered	49 668
Total Value	R715 219
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Name of director	Mark Herskovits
Name of company	Transaction Capital Limited
Date of grant	11 July 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	939 607
Exercise Price	R14.40
Grant Price	R3.69
Number of shares to be delivered	698 893
Total Value	R10 064 059
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	Transaction Capital Recoveries Proprietary Limited
Date of grant	18 November 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	140 360
Exercise Price	R14.40
Grant Price	R4.21
Number of shares to be delivered	99 335
Total Value	R1 430 424
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 of grant	18 November 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	280 721
Exercise Price	R14.40
Grant Price	R4.21
Number of shares to be delivered	198 670
Total Value	R2 860 848
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 of grant	18 November 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	979 049
Exercise Price	R14.40
Grant Price	R4.21
Number of shares to be delivered	692 885
Total Value	R9 977 544
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 of grant	18 November 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	187 147
Exercise Price	R14.40
Grant Price	R4.21
Number of shares to be delivered	132 447
Total Value	R1 907 237
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 of grant	11 July 2013
Date transaction was effected	25 November 2016
Class of security	SARs in respect of ordinary shares
Number of SARs	626 404
Exercise Price	R14.40
Grant Price	R3.69
Number of shares to be delivered	465 929
Total Value	R6 709 378
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West
28 November 2016

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Sponsor:
Deutsche Securities (SA) Proprietary Limited