

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 the company has exercised share appreciation rights ("SARs") on 30 November 2016 in terms of the Transaction Capital Share Appreciation Rights Plan.

<b>Name of director</b>	David Hurwitz
<b>Name of company</b>	Transaction Capital Limited
<b>Dates of grant</b>	11 July 2013 in respect of 2 004 494 SARs ("Tranche 1") ; and 18 November 2013 in respect of 979 049 SARs ("Tranche 2")
<b>Date transaction was effected</b>	30 November 2016
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Number of SARs</b>	2 983 543
<b>Exercise Price</b>	R14.72
<b>Grant Price</b>	R3.69 in respect of Tranche 1; and R4.21 in respect of Tranche 2.
<b>Number of shares to be delivered</b>	2 200 860
<b>Total Value</b>	R32 396 659
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

Post the exercise of the abovementioned SARs, David Hurwitz owns (directly and indirectly) approximately 4.7 million shares in the company.

Dunkeld West  
2 December 2016

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Sponsor:  
Deutsche Securities (SA) Proprietary Limited