

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 25 May 2017 in terms of the Transaction Capital Share Appreciation Rights Plan.

<b>Name of director</b>	Carl de Villiers
<b>Name of company</b>	Transaction Capital Recoveries Proprietary Limited
<b>Date of grant</b>	6 May 2014
<b>Date transaction was effected</b>	25 May 2017
<b>Class of security</b>	SARs in respect of ordinary shares
<b>Number of SARs</b>	250 000
<b>Exercise Price</b>	R14.70
<b>Grant Price</b>	R5.41
<b>Number of shares to be delivered</b>	158 001
<b>Total Value</b>	R2 322 615
<b>Nature of transaction</b>	Off market exercise of SARs
<b>Nature of interest</b>	Direct beneficial
<b>Clearance obtained</b>	Yes

Dunkeld West  
29 May 2017

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

Sponsor:  
Deutsche Securities (SA) Proprietary Limited