



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 21 July 2017 in terms of the Transaction Capital Share Appreciation Rights Plan.

Name of director	Mark Herskovits
Name of company	Transaction Capital Limited
Date of grant	18 November 2013
Date transaction was effected	21 July 2017
Class of security	SARs in respect of ordinary shares
Number of SARs	1 251 578
Exercise Price	R14.80
Grant Price	R4.21
Number of shares to be delivered	893 246
Total Value	R13 220 041
Nature of transaction	Off market exercise of SARs
Nature of interest	Direct beneficial
Clearance obtained	Yes

Dunkeld West
24 July 2017

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

Sponsor:
RAND MERCHANT BANK (A division of FirstRand Bank Limited)