



**Capital Appreciation Limited**  
Incorporated in the Republic of South Africa  
(Registration number 2014/253277/06)  
Share code: CTA  
ISIN: ZAE000208245  
("CAPPREC" or "the Company")

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### **DEALINGS IN SECURITIES BY DIRECTORS**

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In terms of paragraphs 3.63 to 3.74 of the JSE Listings Requirements, the following information, relating to dealings in securities by directors, is disclosed:

Director:	Michael Sacks
Company:	Capital Appreciation Limited
Nature of the transaction:	Purchase of Ordinary shares, on market
Date of transaction:	25 November 2019
Number of shares:	203,117
Highest price per share:	R0.79
Lowest price per share:	R0.75
Volume weighted price per share:	R0.78
Value:	R157,712.04
Class of shares:	Ordinary Shares
Extent of interest:	Direct Beneficial
Written clearance obtained:	Yes

Director:	Michael Pimstein
Company:	Capital Appreciation Limited
Nature of the transaction:	Purchase of Ordinary shares, on market
Date of transaction:	25 November 2019
Number of shares:	203,117
Highest price per share:	R0.79
Lowest price per share:	R0.75
Volume weighted price per share:	R0.78
Value:	R157,712.04
Class of shares:	Ordinary Shares
Extent of interest:	Direct Beneficial
Written clearance obtained:	Yes

Director:	Alan Salomon
Company:	Capital Appreciation Limited
Nature of the transaction:	Purchase of Ordinary shares, on market
Date of transaction:	25 November 2019
Number of shares:	78,997
Highest price per share:	R0.79
Lowest price per share:	R0.75
Volume weighted price per share:	R0.78
Value:	R61,337.94
Class of shares:	Ordinary Shares
Extent of interest:	Direct Beneficial
Written clearance obtained:	Yes

**26 November 2019**  
Johannesburg

**Sponsor**  
Investec Bank Limited