



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

DEALINGS IN SECURITIES BY DIRECTORS

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:	29 November 2019
Number of shares:	261,787
Highest price per share:	R0.78
Lowest price per share:	R0.76
Volume weighted price per share:	R0.77
Value:	R202,067.95
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:	29 November 2019
Number of shares:	261,787
Highest price per share:	R0.78
Lowest price per share:	R0.76
Volume weighted price per share:	R0.77
Value:	R202,067.95
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:	29 November 2019
Number of shares:	101,813
Highest price per share:	R0.78
Lowest price per share:	R0.76
Volume weighted price per share:	R0.77
Value:	R78,587.34
Class of shares:	Ordinary Shares
Extent of interest:	Direct Beneficial
Written clearance obtained:	Yes

2 December 2019
Johannesburg

Sponsor
Investec Bank Limited