

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

ADOPTION OF THE CAPITAL APPRECIATION SHARE PLAN AND AWARDS PURSUANT TO THE PLAN

Shareholders are referred to the remuneration report contained in the Company's Integrated Annual Report for the year ended 31 March 2019, which is available on the company's website.

As mentioned in the remuneration report, the Company has a long-term share incentive scheme (the "SIS") that allows executives and senior managers to participate in the appreciation of CAPPREC's share price over time, subject to predefined performance criteria.

Shareholders were advised in the remuneration report that the remuneration committee ("RemCo") would assess the future use of share options on a periodic basis, as required, and that CAPPREC would assess the benefits of a conditional share plan going forward.

RemCo has conducted that assessment and the Board has adopted a new long-term share incentive scheme, called the "Capital Appreciation Share Plan" ("the Plan"). The SIS will remain in place along with the Plan.

The objective of the Plan is to:

- recognise the operational performance of and contribution to the Company by executives (including any executive director but excluding a non-executive director);
- reward long-term sustainable performance of participants;
- achieve alignment between the participant's remuneration and the interests of the Company's shareholders; and
- act as an attraction and retention mechanism in a market where highly skilled people are in high demand.

Awards under the Plan consist of:

- conditional rights to shares, that are subject to (1) performance conditions over a specified period and (2) specified employment periods, in each case determined by Remco, when awarding such shares in terms of the Share Plan; and
- conditional rights to shares, that are subject only to specified employment periods, determined by Remco, when awarding such shares in terms of the Share Plan.

CAPPREC shares that will be delivered to participants to settle awards made pursuant to the Plan will be purchased on the market as soon as practically possible, after the 3-year vesting period. Awards will not be settled through an issue of CAPPREC shares or through the use of treasury shares. Accordingly, the requirements of Schedule 14 of the Listings Requirements of the JSE Limited do not apply to the Plan. If, in future, the Plan is

amended to provide for the settlement of awards through the issue of CAPPREC shares or the use of treasury shares, CAPPREC will ensure that the requirements of Schedule 14 are then met.

Shareholders are also advised of the following dealings in securities in relation to the acceptance of awards made pursuant to the Plan:

Name of director:	Michael Reuven Pimstein
Transaction date:	25 March 2020
Class of securities	Ordinary shares
Number of securities:	3,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the 5 day VWAP of 56,7656 cents per ordinary share
Total value of transaction:	R2,043,562
Nature of transaction	Acceptance of awards made pursuant to the plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Bradley Jonathan Sacks
Transaction date:	25 March 2020
Class of securities	Ordinary shares
Number of securities:	3,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the 5 day VWAP of 56,7656 cents per ordinary share
Total value of transaction:	R2,043,562
Nature of transaction	Acceptance of awards made pursuant to the plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Alan Charles Salomon
Transaction date:	25 March 2020
Class of securities	Ordinary shares
Number of securities:	3,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the 5 day VWAP of 56,7656 cents per ordinary share
Total value of transaction:	R2,043,562
Nature of transaction	Acceptance of awards made pursuant to the plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Michael Brian Shapiro
Transaction date:	25 March 2020
Class of securities	Ordinary shares
Number of securities:	1,250,000 ordinary shares
Price per security:	Fair values at grant date per share using the 5 day VWAP of 56,7656 cents per ordinary share
Total value of transaction:	R709,570
Nature of transaction	Acceptance of awards made pursuant to the plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Sandhurst
25 March 2020

Sponsor: Investec Bank Limited,