

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

DIRECTORS' DEALINGS

Name of director:	Michael Reuven Pimstein
Grant and acceptance date:	21 September 2020
Class of securities	Ordinary shares
Number of securities:	2,886,364 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 93,5433 cents per ordinary share
Total value of transaction:	R2,700,000
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited 2019 share plan
Vesting period:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a three-year vesting period
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes
Name of director:	Bradley Jonathan Sacks
Grant and acceptance date:	21 September 2020
Class of securities	Ordinary shares
Number of securities:	2,886,364 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 93,5433 cents per ordinary share
Total value of transaction:	R2,700,000
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited 2019 share plan
Vesting period:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a three-year vesting period
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes
Name of director:	Alan Charles Salomon
Grant and acceptance date:	21 September 2020
Class of securities	Ordinary shares
Number of securities:	2,886,364 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 93,5433 cents per ordinary share
Total value of transaction:	R2,700,000
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited 2019 share plan
Vesting period:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a three-year vesting period
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes



Name of director:	Michael Brian Shapiro
Grant and acceptance date:	21 September 2020
Class of securities	Ordinary shares
Number of securities:	1,175,926 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 93,5433 cents per ordinary share
Total value of transaction:	R1,100,000
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited 2019 share plan
Vesting period:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a three-year vesting period
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes
22 September 2020	
Sandhurst	
Sponsor: Investec Bank Limited	