



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:	6 September 2021
Class of securities	Ordinary shares
Number of securities:	3,000,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 118,7875 cents per ordinary share
Total value of transaction:	R3,563,625
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited share plan
Conditions of the award:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a 3-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:	6 September 2021
Class of securities	Ordinary shares
Number of securities:	3,000,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 118,7875 cents per ordinary share
Total value of transaction:	R3,563,625
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited share plan

Conditions of the award:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a 3-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:	6 September 2021
Class of securities	Ordinary shares
Number of securities:	3,000,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 118,7875 cents per ordinary share
Total value of transaction:	R3,563,625
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited share plan
Conditions of the award:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a 3-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:	6 September 2021
Class of securities	Ordinary shares
Number of securities:	833,333 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 118,7875 cents per ordinary share
Total value of transaction:	R989,895
Nature of transaction	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Limited share plan

Conditions of the award:	The award is subject to performance criteria over a three-year performance period and continued employment for the duration of a 3-year vesting period.
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Johannesburg
6 September 2021

Sponsor: Investec Bank Limited