



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

GRANTING OF CONDITIONAL SHARE AWARDS TO EXECUTIVE DIRECTORS

Executive Directors have been awarded Conditional Share Awards in terms of the 2020 Capital Appreciation Conditional Share Plan.

Awards are subject to performance criteria and continued employment for the three financial year period, commencing 1 April 2023 to 31 March 2026 and vesting will occur in June 2026.

Name of director:	Michael Reuven Pimstein
Grant and acceptance date:	8 June 2023
Class of securities	Ordinary shares
Number of securities:	1,562,500 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 149,8721 cents per ordinary share
Total value of award:	R2,341,752
Nature of award	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Conditional Share Plan
Conditions of the award:	The award is subject to performance criteria over a three financial 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 award received:	Yes

Name of director:	Bradley Jonathan Sacks
Grant and acceptance date:	8 June 2023
Class of securities	Ordinary shares
Number of securities:	1,562,500 ordinary shares

Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 149,8721 cents per ordinary share
Total value of award:	R2,341,752
Nature of award	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Conditional Share Plan
Conditions of the award:	The award is subject to performance criteria over a three financial 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 award received:	Yes

Name of director:	Alan Charles Salomon
Grant and acceptance date:	8 June 2023
Class of securities	Ordinary shares
Number of securities:	1,562,500 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 149,8721 cents per ordinary share
Total value of award:	R2,341,752
Nature of award	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Conditional Share Plan
Conditions of the award:	The award is subject to performance criteria over a three financial 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 award received:	Yes

Name of director:	Michael Brian Shapiro
Grant and acceptance date:	8 June 2023
Class of securities	Ordinary shares
Number of securities:	900,000 ordinary shares



Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 149,8721 cents per ordinary share
Total value of award:	R1,348,849
Nature of award	Off-market grant and acceptance of award made pursuant to the Capital Appreciation Conditional Share Plan
Conditions of the award:	The award is subject to performance criteria over a three financial 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 award received:	Yes

Johannesburg

9 June 2023

Sponsor: Investec Bank Limited