

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

GRANTING OF CONDITIONAL SHARE AWARDS TO EXECUTIVE DIRECTORS OF THE COMPANY, AND EXECUTIVE DIRECTORS OF MAJOR SUBSIDIARIES

Unless the context indicates otherwise, capitalised (defined) terms used in this announcement have the meanings given to them in the Plan (as defined below).

Executive Directors have been awarded a Conditional Share Award (the “Award”) in terms of the rules of the 2020 Capital Appreciation Conditional Share Plan (the “Plan”).

The Awards are subject to: (i) the achievement by the Executive Directors of certain performance conditions; (ii) continued employment by the Executive Directors with the Company for the three financial year periods commencing 1 April 2024 to 31 March 2027, respectively; and (iii) the Company meeting the solvency and liquidity settlement condition as set out in the Plan.

The Awards will vest on 14 June 2027.

The Awards may only be settled by market purchase of ordinary shares in terms of clause 5.3.1 of the Plan.

Name of Executive Director:	Michael Reuven Pimstein
Company	Capital Appreciation Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	1,322,314 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R1,600,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Bradley Jonathan Sacks
Company	Capital Appreciation Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	1,322,314 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R1,600,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Alan Charles Salomon
Company	Capital Appreciation Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	1,322,314 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R1,600,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Michael Brain Shapiro
Company	Capital Appreciation Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	743,802 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R900,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Donn Engelbrecht
Company	African Resonance Business Solutions Proprietary Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	826,446 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R1,000,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Benjamin Powell
Company	Dashpay Proprietary Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	413,223 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R500,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Name of Executive Director:	Steyn Basson
Company	Synthesis Software Technologies Proprietary Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	743,802 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R900,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial

Clearance to award received:	Yes
Name of Executive Director:	Barry Kruger
Company	African Resonance Business Solutions Proprietary Limited
Grant and acceptance date:	14 June 2024
Class of securities	Ordinary shares
Number of securities:	413,223 ordinary shares
Price per security:	Fair values at grant date per ordinary share using the three-day volume weighted average price of R1.21 per ordinary share
Total value of award:	R500,000
Nature of award:	Off-market grant and acceptance of Award made pursuant to the Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to award received:	Yes

Johannesburg

20 June 2024

Sponsor: Investec Bank Limited