

Capital Appreciation Limited
 Incorporated in the Republic of South Africa
 (Registration number 2014/253277/06)
 Share code: CTA
 ISIN: ZAE000208245
 ("CAPPREC" or "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 periods, commencing 1 April 2022 to 31 March 2025 and vesting will occur in December 2025.

Name of director:	Michael Reuven Pimstein
Grant and acceptance date:	5 December 2022
Class of securities:	Ordinary shares
Number of securities:	1,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 144,4229 cents per ordinary share
Total value of award:	R2,310,766
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:	5 December 2022
Class of securities:	Ordinary shares
Number of securities:	1,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 144,4229 cents per ordinary share
Total value of award:	R2,310,766

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:	5 December 2022
Class of securities:	Ordinary shares
Number of securities:	1,600,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 144,4229 cents per ordinary share
Total value of award:	R2,310,766
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:	5 December 2022
Class of securities:	Ordinary shares
Number of securities:	800,000 ordinary shares
Price per security:	Fair values at grant date per share using the three-day volume weighted average price of 144,4229 cents per ordinary share
Total value of award:	R1,155,383
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
6 December 2022

Sponsor: Investec Bank Limited