

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

Dealings in securities by directors of the Company and directors of major subsidiary companies

In compliance with the JSE Limited ("JSE") Listings Requirements, shareholders are advised of the following information relating to dealing in securities by directors of the Company and directors of major subsidiary companies.

The vesting and sale transactions, where applicable, occurred in terms of the Capital Appreciation Conditional Share Plan. All sale transactions occurred on market following vesting and all deliveries of awards occurred off-market.

Name of director	:	Michael Pimstein
Position and Company	:	Executive Chairman: Capital Appreciation Limited
Class of securities	:	Ordinary shares
Nature of transactions	:	Automatic vesting of share plan awards
Number of securities vested	:	3,408,911 share awards at R1,24 per share
Value of vesting transaction	:	R4,227,050
Number of securities sold to settle tax on the share awards	:	1,530,000 shares 8 February 2024: 830,000 shares at R1,24 13 February 2024: 700,000 shares at R1,24
Total value of sale transaction	:	R1,897,200
Nature and extent of interest	:	Direct beneficial

Name of director	:	Bradley Sacks
Position and Company	:	Chief Executive Officer: Capital Appreciation Limited
Class of securities	:	Ordinary shares
Nature of transactions	:	Automatic vesting of share plan awards
Number of securities vested	:	3,519,228 share awards at R1,24 per share
Value of vesting transaction	:	R4,363,843
Number of securities sold to settle tax on the share awards	:	1,530,000 shares 8 February 2024: 830,000 shares at R1,24 13 February 2024: 700,000 shares at R1,24
Total value of sale transaction	:	R1,897,200
Nature and extent of interest	:	Direct beneficial

Name of director	:	Alan Salomon
Position and Company	:	Chief Financial Officer: Capital Appreciation Limited
Class of securities	:	Ordinary shares
Nature of transactions	:	Automatic vesting of share plan awards
Number of securities vested	:	3,408,911 share awards at R1,24 per share
Value of vesting transaction	:	R4,227,050
Number of securities sold to settle tax on the share awards	:	1,530,000 shares 8 February 2024: 968,000 shares at R1,24 13 February 2024: 562,000 shares at R1,24
Total value of sale transaction	:	R1,897,200
Nature and extent of interest	:	Direct beneficial

Name of director	:	Michael Shapiro
Position and Company	:	Executive Director: Capital Appreciation Limited. Managing Director: Synthesis Software Technologies Proprietary Limited
Class of securities	:	Ordinary shares
Nature of transactions	:	Automatic vesting of share plan awards
Number of securities vested	:	1,388,816 share awards at R1,24 per share
Value of vesting transaction	:	R1,722,132
Number of securities sold	:	1,388,816 shares 13 February 2024: 1,388,816 shares at R1,24

Value of vesting transaction : R1,722,132
Nature and extent of interest : Direct beneficial

Name of director : **Steyn Basson**
Position and Company : Executive Director: Synthesis Software Technologies Proprietary Limited
Class of securities : Ordinary shares
Nature of transactions : Automatic vesting of share plan awards
Number of securities vested : 946,920 share awards at R1,24 per share
Value of vesting transaction : R1,174,181
Number of securities sold : 946,920 shares
13 February 2024: 946,920 shares at R1,24

Total value of sale transaction : R1,174,181
Nature and extent of interest : Direct beneficial

Name of director : **Benjamin Powell**
Position and Company : Managing Director: Dashpay Proprietary Limited
Class of securities : Ordinary shares
Nature of transactions : Automatic vesting of share plan awards
Number of securities vested : 694,408 share awards at R1,24 per share
Value of vesting transaction : R861,066
Number of securities sold : 694,408 shares
13 February 2024: 694,408 shares at R1,24

Total value of sale transaction : R861,066
Nature and extent of interest : Direct beneficial

Name of director : **Barry Kruger**
Position and Company : Director: African Resonance Business Solutions Proprietary Limited
Class of securities : Ordinary shares
Nature of transactions : Automatic vesting of share plan awards
Number of securities vested : 505,023 share awards at R1,24 per share
Value of vesting transaction : R626,229
Number of securities sold : 505,023 shares
13 February 2024: 505,023 shares at R1,24

Total value of sale transaction : R626,229
Nature and extent of interest : Direct beneficial

All share awards were granted on 21 September 2020.

Automatic vesting of all share awards took place on 6 February 2024.

The necessary clearances have been obtained as required in terms of the JSE Listings Requirements for all the transactions.

14 February 2024
Sandton

Sponsor: Investec Bank Limited