

CPN - Capricorn - Director`s Dealing 16 Feb 2012

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CAPRICORN INVESTMENT HOLDINGS LIMITED

(formerly Cenmag Holdings Limited)

(Registration Number 1987/004821/06)

("Capricorn" or "the Company")

Share code: CPN ISIN: ZAE000149951

DIRECTOR`S DEALING AND NOTIFICATION IN TERMS OF SECTION 122 OF THE COMPANIES ACT, No. 71 of 2008 ("The Act")

DIRECTOR`S DEALING

Shareholders are referred to the SENS announcement dated 13 February 2012, which detailed the change in control as a result of the exercise by EM Greenblatt of put options granted by Trinity Asset Management Proprietary Limited ("TAM"), and are advised that in terms of another option agreement signed on or about 20 June 2010, between TAM and JC Herbst, JC Herbst also elected to exercise his First Put Option (to sell 8 514 602 Capricorn shares to TAM at R0.13 per share). JC Herbst is a director of the Company and accordingly, in compliance with rule 3.63 - 3.74 of the JSE Listings Requirements, his dealing is required to be disclosed as follows:

Name of director:	JC Herbst
Company:	Capricorn
Date of transaction:	15 February 2012
Number of shares:	8 514 602
Class of securities:	Ordinary Shares
Nature of transaction:	Sale
Price per share:	R0.13
Nature of director`s Direct Beneficial interest:	
Extent of interest:	14.22%

Value of transaction:	R1 106 898.26
How Traded:	Off Market
Clearance:	Yes

SECTION 122 NOTIFICATION

As a result of the disposal referred to above, JC Herbst reduced his shareholding in Capricorn from 20.53% to 14.22%. JC Herbst has notified the Company using a TRP 121.1 form of his disposal. The Company has filed the notification using a TRP 121.2 form with the TRP as required in terms of the Act.

Johannesburg

16 February 2012

Sponsor Corporate Advisor

Arcay Moela Sponsors AfrAsia Corporate

(Proprietary) Limited Finance (Proprietary) Limited

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