

SENS ANNOUNCEMENT

Capital Appreciation Limited
Incorporated in the Republic of South Africa
(Registration number 2014/253277/06)
Tax number 9591281176
JSE Share Code: CTA
ISIN: ZAE000208245
(the "Company")

RESULTS OF THE ANNUAL GENERAL MEETING

Shareholders are advised that at the Annual General Meeting ("AGM") of the Company held on 17 August 2016, all resolutions proposed at the AGM were passed by the requisite majority of shareholders. The following information is provided:

Total issued number of redeemable ordinary shares	1 250 000 000
Number of redeemable ordinary shares represented at the meeting	729 460,964
Percentage of redeemable ordinary shares represented at the meeting	58%

Abstentions are represented as a percentage of total issued number of redeemable ordinary shares.

Details of the results of voting at the AGM are as follows:

Resolution proposed	For	Against	Abstain
Ordinary resolution number 1: Acceptance of annual financial statements	729 360 874 100,00%	Nil 0,00%	100 090 0,01%
Ordinary resolution number 2.1: Re-election of V Sekese as member and Chairman of the audit committee	729 360 874 100,00%	Nil 0,00%	100 090 0,01%
Ordinary resolution number 2.2: Re-election of B Bulo as member of the audit committee	729 360 874 100,00%	Nil 0,00%	100 090 0,01%
Ordinary resolution number 2.3: Re-election of C Valkin as member of the audit committee	729 360 874 100,00%	Nil 0,00%	100 090 0,01%
Ordinary resolution number 3: Reappointment of EY Inc. as external auditors of the Company	729 360 874 100,00%	Nil 0,00%	100 090 0,01%

Ordinary resolution number 4: Placement of shares under the control of the directors	656 830 033 90.06%	72 530 841 9.94%	100 090 0,01%
Special resolution number 1: Approval of non-executive directors' remuneration	729 360 874 100,00%	Nil 0,00%	100 090 0,01%

By order of the Board
Johannesburg

17 August 2016

Sponsor:
Investec Bank Limited