

## CAPITAL APPRECIATION LIMITED

Incorporated in the Republic of South Africa on 3 December 2014  
(Previously Firefly Investments 285 Proprietary Limited)  
(Registration number: 2014/253277/06)  
JSE Sharecode: CTA ISIN: ZAE000208245  
("Capital Appreciation" or "Company")  
www.CapitalAppreciation.co.za

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### LISTING OF CAPITAL APPRECIATION AND RESULTS OF THE PRIVATE PLACEMENT

Reference is made to the pre-listing statement ("PLS") and abridged PLS issued by the Company on 28 September 2015 in respect of an offer for subscription, by means of private placement, for Offer Shares in Capital Appreciation and the listing of Capital Appreciation as a Special Purpose Acquisition Company ("SPAC") on the main board of the JSE Limited. Unless the context indicates to the contrary, capitalised terms not defined herein shall bear the meaning ascribed thereto in the PLS.

The bookbuild in relation to the Offer closed at 17:00 on 9 October 2015.

The Company is pleased to advise that an aggregate amount of R1 billion was raised through the Private Placement of 1 billion Offer Shares at the Offer Price of R1.00 per Offer Share. As a result, the Company will have 1.25 billion Ordinary Shares in issue, which includes the net number of FIOS Shares in issue.

The settlement date for the Offer is expected to be Friday, 16 October 2015. Capital Appreciation Ordinary Shares will be listed on the main board of the JSE with effect from the commencement of trade on Friday, 16 October 2015 under the "Specialty Finance" sector and will trade under the abbreviated name "CAPPREC", JSE ordinary share code "CTA" and ISIN ZAE000208245.

The Founders of Capital Appreciation include the Public Investment Corporation, the Capital Appreciation Empowerment Trust and the Underwriters. The collective interests of the Founders and Directors, following the closing of the Offer, are set out below:

	Constituent Shares	Offer Shares ('000)	Ownership of Offer Shares (%)	FIOS Shares ('000) <sup>1</sup>	Total Ordinary Shares ('000)	Ownership of Total Ordinary Shares <sup>2</sup> (%)
Founders and Directors	4	385 798	38.6	250 000	635 798	50.9
Third Party Investors	-	614 203	61.4	-	614 203	49.1
<b>Total</b>	<b>4</b>	<b>1 000 000</b>	<b>100.0</b>	<b>250 000</b>	<b>1 250 000</b>	<b>100.0</b>

Note 1 – Founders Initial Ordinary Shares ("FIOS Shares") limited to 250 million shares.

Note 2 – Ownership reflected on a fully diluted basis, assuming that the Company concludes an acquisition of Viable Assets and that the release conditions of the FIOS Shares have been satisfied.

### About Capital Appreciation

Capital Appreciation is the first company to list as a SPAC on the main board of the JSE. Capital Appreciation currently has no operating business in accordance with the Listings Requirements applicable to SPACs.

Following the proposed listing of Capital Appreciation as a SPAC on the main board of the JSE, as detailed in the PLS, the Company will seek to acquire a controlling interest in Viable Assets (i.e assets that in themselves qualify for a listing on the Main Board). The Company will seek to acquire Viable Assets that will provide a platform for future growth and expansion, either directly in its commercial sector or in related sectors. In evaluating acquisition alternatives the Company will

consider the scalability and growth potential of the target as well as the Company's ability to add value.

**Johannesburg**  
**12 October 2015**

Bookrunner and Financial Adviser  
Macquarie First South Capital Proprietary Limited

Sponsor  
Investec Bank Limited

Attorneys to the Company  
Bowman Gilfillan Inc

Attorneys to the Bookrunner  
Webber Wentzel

Auditors and Reporting Accountants  
Ernst and Yong Inc.