

**CAPITAL APPRECIATION LIMITED**

(Incorporated in the Republic of South Africa)  
(Previously Firefly Investments 285 Proprietary Limited)  
(Registration number 2014/253277/06)  
JSE code: CTA  
ISIN: ZAE000208245  
(“**Capital Appreciation**” or “**the Company**”)

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**NOTIFICATION OF INTERESTS IN CAPITAL APPRECIATION**

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In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 (“the Act”), and section 3.83(b) of the JSE Listings Requirements, holders of ordinary shares in the Company are advised that Norges Bank, the Central Bank of Norway, (“Norges Bank”) has acquired Capital Appreciation shares, such that its beneficial interests in Capital Appreciation has increased to 6.8% of the total number of shares in issue.

Capital Appreciation hereby confirms that it has received the required notice from Norges Bank in terms of section 122(1)(b) of the Act. As required in terms of section 122(3)(a) of the Act, Capital Appreciation will file the required notice with the Takeover Regulation Panel.

Sandton  
23 October 2015

Sponsor  
Investec Bank Limited