

**Capital Appreciation Limited**  
**Incorporated in the Republic of South Africa**  
**(Registration number 2014/253277/06)**  
**Share code: CTA**  
**ISIN: ZAE000208245**  
**('CAPPREC', "CTA" or "the Company")**

## **UPDATE ON ACQUISITION OF A VIABLE ASSET**

CAPPREC is a Special Purpose Acquisition Company ("SPAC") constituted in terms of Section 4 of the JSE Listings Requirements (paragraph 4.34 - 4.40), the purpose of such a company being to pursue the acquisition of a viable asset.

Shareholders are referred to the announcement released on the Stock Exchange News Service on 16 February 2017 relating to the acquisition of viable assets ("the Transactions") by the Company. The acquisition by a SPAC of a viable asset requires that a circular be prepared, setting out inter alia, full details of the Transactions, the financial history of the target/s, in this case, the three separate companies.

A Notice of General Meeting of CAPPREC Shareholders forms part of the circular for purposes of considering and obtaining the approval of shareholders of the Transactions.

The circular, subject to the approval of the JSE and considering 60 days are afforded to distribute such a circular in terms of paragraph 9.20(b), is presently being prepared in terms of the JSE Listings Requirements and is expected to be distributed to CAPPREC Shareholders on or about 31 March 2017.

17 March 2017  
Johannesburg

## **DIRECTORS**

M. Sacks\* (Non-Executive Chairman), M. Pimstein (Joint Chief Executive), B. Sacks (Joint Chief Executive), A. Salomon (Chief Financial Officer), Ms. B. Bulo\*, J.M. Kahn\*, Dr. D. Matjila\*, R. Morar\*, V. Sekese\*, C. Valkin\*

\* Non-Executive Directors

Sponsor: Investec Bank Limited

Legal advisors to Capital Appreciation: Webber Wentzel

Legal advisors to African Resonance and Rinwell: Hogan Lovells

Legal advisors to Synthesis: Werksmans Attorneys

Auditors to Capital Appreciation: Ernst and Young

Auditors to African Resonance and Rinwell: Grant Thornton

Auditors to Synthesis: BDO South Africa