

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**”)

FINANCIAL TIMES STOCK EXCHANGE (“FTSE”) CLASSIFICATION

Capital Appreciation was categorised in the “Speciality Finance” sector of the Main Board, under the abbreviated name: “CAPPREC”, in the Pre-Listing Statement released on 28 September 2015.

The JSE Limited (“JSE”), in conjunction with an instruction from FTSE, have indicated that Capital Appreciation’s category classification will be, pursuant to FTSE Industry Classification Benchmark codes for equity instruments, “8995 – Non Equity Investment Instruments” a subsector under the “Financial Services” sector. This classification will persist while Capital Appreciation operates as a Special Purpose Acquisition Company (“SPAC”) in terms of the JSE Listings Requirements.

Notwithstanding the nomenclature of the subsector classification above, the Capital Appreciation’s shares listed on the JSE remain equity securities.

Once the Viable Assets are acquired and SPAC status no longer applies the Company will be reclassified under the sector and subsector best associated with the Viable Assets.

Sandton

17 November 2015

Sponsor

Investec Bank Limited