

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

## **NO CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are advised that the Company's annual report and consolidated financial statements for the year ended 31 March 2016 were posted to shareholders on 19 July 2016 and contain no modifications to the audited results which were published on 18 May 2016.

Ernst & Young Inc. audited the results and the annual financial statements of the Company and their reports are available for inspection at the registered offices of the company.

Notice is hereby given that the annual general meeting of the company will be held at 14h30 on Wednesday 17 August 2016, at 4<sup>th</sup> Floor, 1 Vdara, 41 Rivonia Road, Sandhurst to transact business as stated in the notice of the annual general meeting.

JOHANNESBURG  
19 July 2016

Sponsor:  
Investec Bank Limited