

CapitalAppreciation

CAPITAL APPRECIATION LIMITED

PRESS ANNOUNCEMENT

16 October 2015

Capital Appreciation initiates trading as first SPAC on JSE Main board

Capital Appreciation, is today being listed in the Specialty Finance sector on the JSE's Main board. The company is a Special Purpose Acquisition Company (SPAC), for the purpose of making an acquisition of a "viable asset" as defined under the JSE listing requirements.

Management raised R1 billion in cash through a private placement, which closed on 9 October 2015. The company plans to invest in businesses that have a strong track record of profit, have the potential, in and of itself, to list on the Main Board and ideally fall within the services sector. Target geographies will include South Africa and destinations in Africa, should circumstances and commerciality demand.

Motty Sacks commented: *"We are encouraged by the strong support we have received from investors thus far and excited about the company's prospects. Apart from cash of R 1 billion being available, the company will also have the use of its equity and/or levels of debt to enhance the company's financial flexibility for acquisitions"*.

Donne Oosthuysen, Director: Capital Markets at the JSE said: *"The JSE is excited to welcome Capital Appreciation Limited to the Main board as the first Special Purpose Acquisition Company to be listed in the Specialty Finance Sector. Thirty -two companies are listed in this sector, which currently has a market cap of R330.69 billion and an overall JSE Market Cap of R11.99 trillion. In the run-up to its listing, Capital Appreciation successfully raised an impressive R1 billion, which is double the minimum prescribed amount required to qualify for a JSE Main Board listing"*.

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