

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 Summary Consolidated Financial Statements for the year ended 31 March 2017 were posted to shareholders on Wednesday, 12 July 2017 and contain no modifications to the Audited Results which were published on 19 June 2017.

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 Thursday, 10 August 2017, at 1 Vdara, 4th Floor, 41 Rivonia Road, Sandhurst, 2196, to transact business as stated in the Notice of the Annual General Meeting. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Annual General Meeting is Friday, 4 August 2017.

JOHANNESBURG
12 July 2017

Sponsor:
Investec Bank Limited