

Capital Appreciation Limited

Incorporated in the Republic of South Africa

(Registration number 2014/253277/06)

Share code: CTA

ISIN: ZAE000208245

(“CAPPREC” or “the Company”)

RESULTS OF GENERAL MEETING OF SHAREHOLDERS (“GENERAL MEETING”)

1. INTRODUCTION

Shareholders are referred to the announcement released on the Stock Exchange News Service (“SENS”) on 31 March 2017 relating to, *inter alia*, the posting of the circular to CAPPREC shareholders (“Circular”) and the Notice of General Meeting of CAPPREC shareholders convened in order to consider and approve the acquisition of three financial technology companies, namely (i) African Resonance Business Solutions (Proprietary) Limited (“African Resonance”), (ii) Rinwell Investments (Proprietary) Limited (“Rinwell”), the sole shareholder of Dashpay (Proprietary) Limited (“Dashpay”), and (iii) Synthesis Software Technologies Proprietary Limited (“Synthesis”), (collectively referred to as “the Transactions”), and matters related to the Transactions. The Transactions constitute the acquisition of a viable asset in terms of the JSE Listings Requirements on the basis set out in the Circular.

2. RESULTS OF GENERAL MEETING

The General Meeting of CAPPREC shareholders was held at 4th Floor, One Vdara, 41 Rivonia Road, Sandhurst, 2196 at 10:00, today, Friday, 5 May 2017, for the purpose of considering the resolutions set forth in the Notice of General Meeting incorporated in the Circular.

Shareholders are advised, in terms of paragraph 3.91 of the JSE Listings Requirements, that all resolutions proposed in the Notice of General Meeting were passed at the General Meeting by the requisite majority of CAPPREC shareholders present and represented by proxy and being entitled to vote. The following information is provided:

Total number of issued ordinary shares	1 250 000 000
Number of ordinary shares represented at the meeting	922 499 839
Percentage of ordinary shares represented at the meeting	74%

Details of the results of voting at the General Meeting are as follows (please note all terms are as defined in the Circular):

Resolution proposed	For	Against	Abstain*
Ordinary Resolution 1 – Acquisition of the AR Shares	844 000 016 91.50%	78 419 823 8.50%	80 000 0.01%
Ordinary Resolution 2 – Acquisition of the Rinwell Shares	814 420 699 88.29%	107 999 140 11.71%	80 000 0.01%
Ordinary Resolution 3 – Acquisition of the SST Shares	844 000 016 91.50%	78 419 823 8.50%	80 000 0.01%
Ordinary Resolution 4 – Use of residual capital – Resonance Australia	844 000 016 91.50%	78 419 823 8.50%	80 000 0.01%
Ordinary Resolution 5 – Use and retention of residual capital	814 247 452 88.27%	108 172 387 11.37%	80 000 0.01%
Ordinary Resolution 6 – General authority to issue shares for cash	780 932 205 84.66%	141 487 634 15.34%	80 000 0.01%
Ordinary Resolution 7 – Amendment of Share Plan	781 105 452 87.49%	111 735 070 12.51%	29 659 317 2.37%
Ordinary Resolution 8 – Creating vacancies on the Board	844 800 016 91.59%	77 619 823 8.41%	80 000 0.01%
Special Resolution 1 – Intercompany financial assistance	843 995 016 91.50%	78 424 823 8.50%	80 000 0.01%

**Abstentions are represented as a percentage of total number of issued ordinary shares.*

Consequently, CAPPREC is pleased to announce to shareholders that all Transactions have today become unconditional in accordance with each of their respective terms as envisaged in the Circular. Completion of the Transactions is expected to occur during the week of 8 May 2017.

The CAPPREC Board would like to thank shareholders for their overwhelming support for each of the resolutions. The vote of confidence is greatly appreciated.

By order of the CAPPREC board

Johannesburg

5 May 2017

DIRECTORS

M. Sacks* (Non-Executive Chairman), M. Pimstein (Joint Chief Executive Officer), B. Sacks (Joint Chief Executive Officer), A. Salomon (Chief Financial Officer), Ms. B. Bulu*, 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