

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

RESULTS OF THE ANNUAL GENERAL MEETING

Shareholders are advised that at the Annual General Meeting ("AGM") of the Company held on 10 August 2017, all resolutions proposed at the AGM were passed by the requisite majority of shareholders. The following information is provided:

Total issued number of ordinary shares	1 555 000 000
Number of ordinary shares represented at the meeting	1 203 881 368
Percentage of ordinary shares represented at the meeting	77.42%

Details of the results of voting at the AGM are as follows:

Resolution proposed	For	Against	Abstain*
Ordinary resolution number 1: Acceptance of annual financial statements	1 203 826 368 99.99%	5 000 0.01%	50 000 0.01%
Ordinary resolution number 2.1: Re-election of V Sekese as member and Chairman of the audit committee	1 156 662 497 99.99%	5 000 0.01%	47 213 871 3.04%
Ordinary resolution number 2.2: Re-election of B Bulo as a member of the audit committee	1 156 662 497 99.99%	5 000 0.01%	47 213 871 3.04%
Ordinary resolution number 2.3: Re-election of C Valkin as a member of the audit committee	1 156 662 497 99.99%	5 000 0.01%	47 213 871 3.04%
Ordinary resolution number 3: Re-appointment of external auditors	1 203 821 368 99.99%	10 000 0.01%	50 000 0.01%
Ordinary resolution number 4: General authority to issue shares for cash	1 094 526 528 90.92%	109 304 840 9.08%	50 000 0.01%
Special resolution number 1: Approval of non-executive directors' remuneration	1 156 570 083 99.99%	34 784 0.01%	47 726 501 3.04%
Special resolution number 2: Repurchase of the Company's ordinary shares	1 180 065 772 98.03%	23 765 596 1.97%	50 000 0.01%
Special resolution number 3: Financial assistance to subsidiaries and other related and interrelated entities	1 156 587 583 96.08%	47 243 785 3.92%	50 000 0.01%

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

By order of the Board
 Johannesburg
 11 August 2017

Sponsor:
Investec Bank Limited