

Capital Appreciation

Capital Appreciation Limited
Incorporated in the Republic of South Africa
(Registration number 2014/253277/06)

Share code: CTA
ISIN: ZAE000208245
("CAPPREC")

TRADING UPDATE

In terms of the JSE Limited Listings Requirements companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

We refer to an earlier Trading Statement released on SENS on 17 October 2017, where shareholders were advised that Basic Earnings per Share ("EPS") and Headline Earnings per Share ("HEPS") for the six-month interim period ended on 30 September 2017 ("the interim period") would increase in excess of 50%, compared to the six-month period ended 30 September 2016 and that a more defined range of earnings would be provided in due course.

Accordingly, we are pleased to advise that EPS and HEPS for the interim period will be higher than the corresponding period by between 84% and 88% and EPS and HEPS will be between 3,95 cents and 4,05 cents when compared to the reported EPS and HEPS of 2,15 cents for the six months ended 30 September 2016.

The financial information on which this Trading Update is based, has not been reviewed or reported on by the external auditors of CAPPREC.

The results for the interim period will be announced on or about 14 November 2017.

Sandhurst, 31 October 2017

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