



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

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## **CHANGES TO BOARD OF DIRECTORS**

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In compliance with the Listings Requirements of the JSE Limited, shareholders are advised of the following changes to the Board of Directors of CAPPREC with effect from 9 May 2018.

CAPPREC is delighted to announce the following new appointments to the company's Board – Mr. Kuseni Dlamini, Mr. Errol Kruger, Ms. Mathukana Mokoka and Mr. Eitan Neishlos. The Board also wishes to advise that Dr. Dan Matjila, CEO of the PIC, will resign as a Director with effect from the same date and Ms. Mokoka will continue to represent the PIC in his stead.

**Kuseni Dlamini** - Kuseni is the Chairman of Massmart Holdings, Africa's leading general merchandise, wholesale and home improvement retailer. He is also the Chairman of Aspen Pharmacare Holdings, a leading global pharmaceutical group with operations in over 50 countries across all continents. Kuseni is the former CEO of Old Mutual South Africa and Emerging Markets and was also the Head of Anglo American South Africa, Member of the Executive Committee of Anglo American plc in London and a Director of Anglo Platinum. He is also a member of the Council of the University of Pretoria and a former Chairman of the Board of South African National Parks (SANParks). Kuseni is a graduate of the University of KwaZulu-Natal where he graduated with a BA (Hons)) and Oxford University where he graduated with a MPhil and was also a Rhodes Scholar.

**Errol Kruger** – Errol has extensive regulatory, banking and specialised financial services experience having served as a Senior Executive of the South African Reserve Bank (SARB) from July 1978. In September 2003, Errol was appointed Registrar of Banks in South Africa and served in that position until July 2011. As the Registrar of Banks, Errol represented South Africa as a full member of the Basel Committee on Banking Supervision and he successfully project managed South Africa's early adoption and full implementation of both the revised 25 Basel Core Principles for Effective Banking Supervision as well as Basel II. Errol contributed in a material manner to the South African banking system successfully navigating the Global Financial Crisis of 2008.

On 1 August 2011 Errol was appointed Managing Director of Supervision and Authorisation at the Qatar Financial Centre Regulatory Authority, where after he was appointed by the Board of the Qatar Central Bank to serve on Qatar's Financial Stability and Risk Control Committee. He relinquished his role at the Qatar Financial Centre Regulatory Authority on 31 July 2016.

Errol serves as an Independent Non-Executive Director of Nedbank Group Limited and Nedbank Limited and chairs various board risk and credit sub-committees. Errol is a graduate of the University of Pretoria where he obtained a B.Com. degree.

**Mathukana Mokoka** – Mathukana is a Chartered Accountant CA (SA) having completed her articles about 15 years ago at Arthur Anderson (KPMG). Since that time, Mathukana has had experience in strategic and financial management, corporate finance and deal making. She has a comprehensive appreciation of corporate governance, the Public Finance Management Act and the Company's Act, including treasury regulations, applicable both in the Public and Private sectors. Mathukana was previously employed by the Standard Bank Group, substantially involved as deal maker in the Business Banking Division. Mathukana has considerable public company Board experience presently serving as a Non-Executive Director on the Boards of the Public Investment Corporation (PIC), Sanlam Limited, Rolfes Holdings, Contract Services Group and Palabora Mining. She is also a member of the African Women Chartered Accountants (AWCA), an organisation seeking, inter alia, to provide support to aspirant African women CAs. Mathukana is a graduate of the University of Limpopo where she obtained a B.Com. degree.

**Eitan Neishlos** – Eitan is Managing Director of Resonance Australia, a CAPPREC associate. Eitan has 15 years of experience as a corporate attorney and business executive in both large multi-national organisations and technology related entrepreneurial enterprises. Eitan acquired Dashpay from Telesure in 2015 and, as vendor, directed the sale of the business to Capital Appreciation in 2017. In addition, Eitan is a Director of Caspit Payment Technologies, a leading EFTPOS supply, distribution and solutions company, operating in the Israeli payments sector. He is also a member of Weizmann Vibe at the Weizmann Institute of Science. Eitan is a qualified Attorney at Law from the University of Johannesburg and was for some years an associate at Bowman Gilfillan.

**Conclusion** – CAPPREC would like to extend sincere thanks to Dr. Matjila for his valuable contribution and direction since the formation of CAPPREC and simultaneously welcome each of Kuseni, Errol, Mathukana and Eitan to the Board looking forward to their participatory guidance in the years ahead.

Sandton  
9 May 2018

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