

**CAPITAL
APPRECIATION
LIMITED**

REVIEWED
RESULTS
'18

for the year ended
31 March 2018

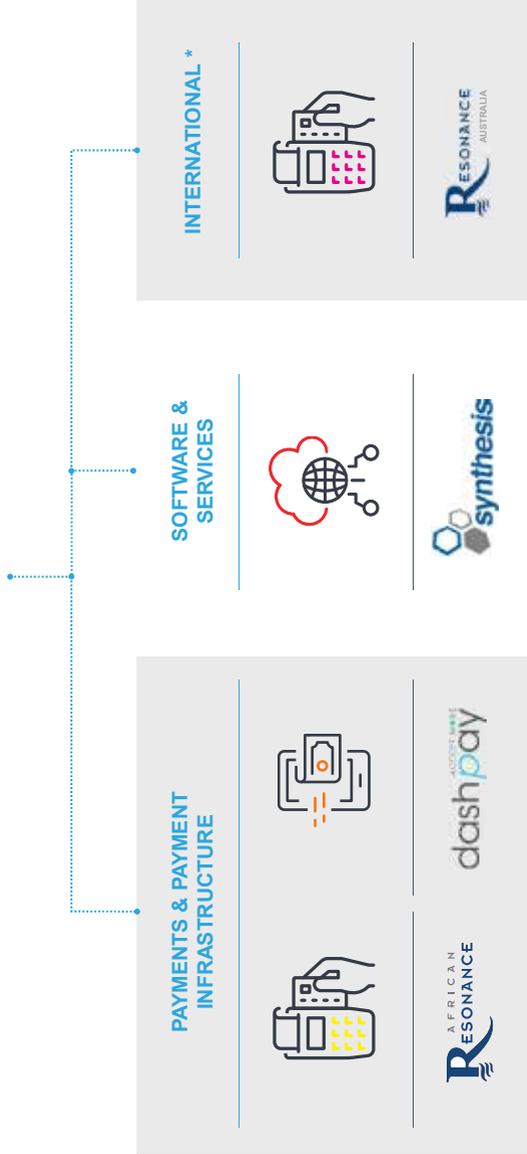




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- 2 Highlights for the period
- 3 The opportunity
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ABOUT CAPITAL APPRECIATION

We own, manage, invest in, and promote enterprises that innovate and seek to serve or partner with established and emerging Financial Institutions



2018 HIGHLIGHTS

OPERATIONAL ACCOMPLISHMENTS



Completed and bedded down three acquisitions and one international investment



Transferred from a SPAC to the "Software and Computer Services" sector on the Main Board of the JSE



Expanded client relationships in all sectors

- Doubled terminal estate
- Contracts with new clients



Recruited accomplished talent

- Increased talent pool by 43%
- 18 learnerships



Solidified pipeline through FY2019

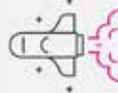


Solid B-BBEE rating

- Significant increase in group BEE spend



Good growth in the demand for payment, regulatory and cloud offerings



Continued to innovate with new technologies

FINANCIAL HIGHLIGHTS

Revenue	R 571 million
EBITDA	R 177 million
Profit after tax	R 143 million
Normalised profit after tax	R 152 million
Equity	R 1.392 billion
NAV per share	90 cents
Cash flow from operations	R 167 million
Cash conversion (% of PAT)	117%
Cash available for investment	R 513 million
Cash value per share	33 cents

Earnings

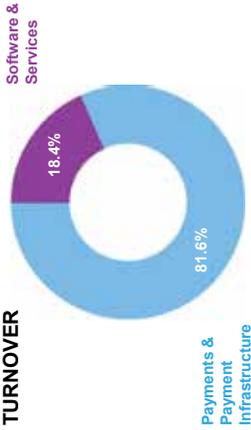
HEPS	9.53 cents
NHEPS	10.12 cents

Dividends

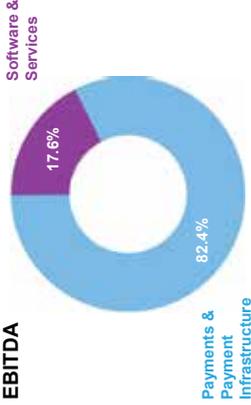
H1	2 cents
H2	2 cents
Total	4 cents

DIVISIONAL PERFORMANCE

TURNOVER



EBITDA



HIGHLIGHTS

PAYMENTS & PAYMENT INFRASTRUCTURE

- Expanded client base
- Strong pipeline
- Doubled the number of devices supplied to market
- Invested in specialised payment, transacting and billing platform
- Continued development of innovative products
- Soft launch of new Dashpay platform

SOFTWARE & SERVICES

- Expanded client base
- Increased penetration of existing clients
- First in Africa and Middle East to achieve “Advanced Consulting Partner” AWS accreditation
- Continued to cement AWS leadership
- Diversified revenue stream to include US\$ income

CHANGES TO THE BOARD OF DIRECTORS

INDEPENDENT

Kuseni Dlamini (May 2018)

- Chairman, Massmart
- Chairman, Aspen Pharmacare
- Former CEO, Old Mutual SA

Errol Kruger (May 2018)

- Director, Nedbank Group
- Chairman, Nedbank Private Wealth
- Former Registrar of Banks, SA Reserve Bank
- Former MD of Supervision & Authorisation, Qatar Financial Centre Regulatory Authority

NON-INDEPENDENT

Mathukana Mokoka (May 2018)

Replaces Dr Dan Matjila

- Director, Contract Services Group
- Director, Sanlam
- Director, Palabora Mining
- Director, PIC

Eitan Neishlos (May 2018)

- CEO, Resonance Australia

Prof. Hanoch Neishlos (Nov 2017)

- Founder, African Resonance

THE OPPORTUNITY

CHARACTERISTICS OF FUTURE PAYMENTS GLOBALLY

Innovations will make payments more cashless and invisible also enabling data driven engagement platforms for clients



CASHLESS // UBER

More cash will be displaced by electronic payments as payments innovations make it beneficial for clients to use currencies other than cash



BACK OF MIND //

As more transactions become virtual and automated, more payments processes become invisible to end clients, changing their needs and behaviours



ENGAGEMENT //

As payments and mobility becomes more integrated, the importance of payment transactions as a potential customer interaction point will increase for merchants and financial institutions



DATA DRIVEN // NETFLIX

With greater adoption of electronic payments, more data will be accumulated from payment transactions, allowing financial institutions, services providers and merchants to gain greater understanding of clients and businesses



ACCESS TO LOANS // PayPal

As more payments are processed through electronic rails, financial institutions' visibility into individuals' and businesses' cash flow and spending patterns will increase, improving their ability to extend loans to clients previously less understood



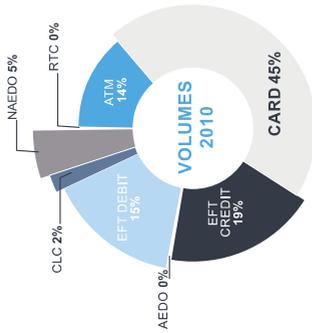
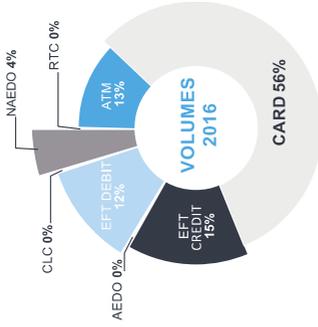
REDUCED COSTS // Google

Because innovative solutions build on the existing infrastructure, which has very low variable costs, the cost of making electronic transactions will fall as electronic payments gain more volume

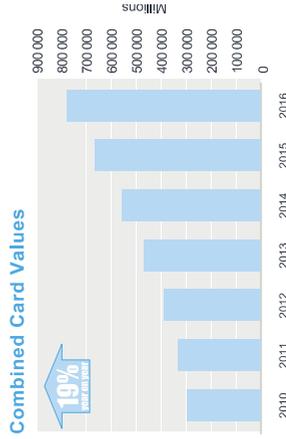
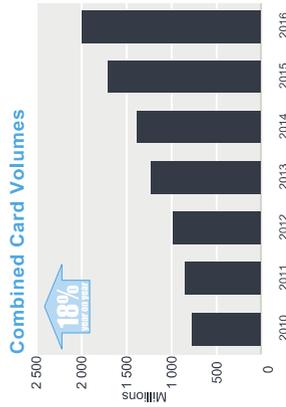
MOVE TO ELECTRONIC PAYMENTS CONTINUES

South Africa

RETAIL PAYMENTS

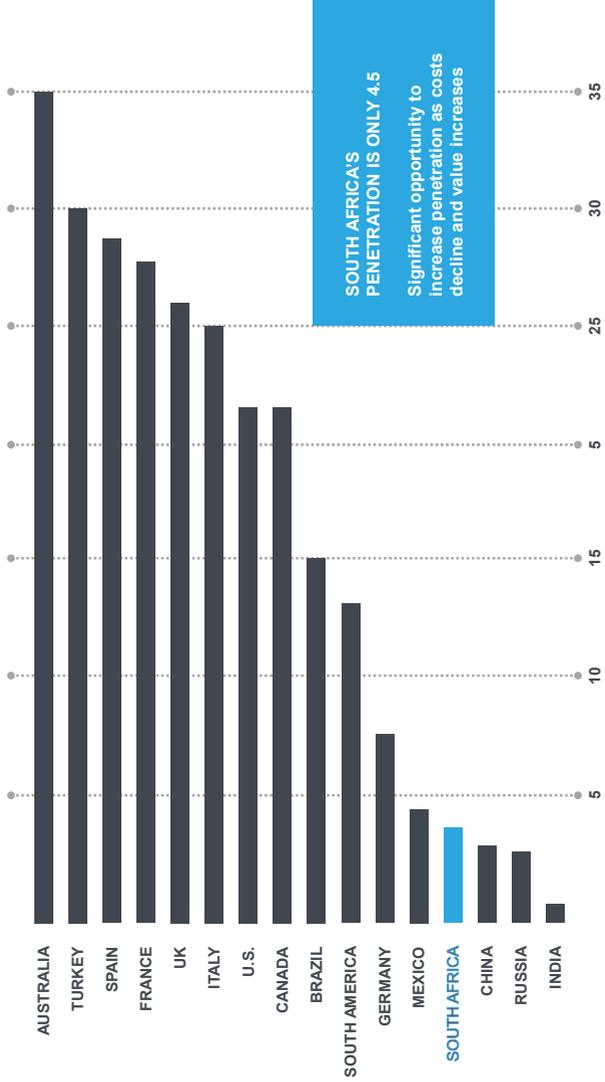


CARD ACTIVITY



POS DEVICE PENETRATION

POS installed devices per 1 000 people



CAPITAL APPRECIATION GROWTH STRATEGY

Capital Appreciation is well capitalised, with the management skills and technology to drive its growth strategy

ORGANIC GROWTH

PAYMENTS & PAYMENT INFRASTRUCTURE

- Continue to grow POS device estate
 - Existing clients
 - New clients
 - New applications
- Deployment of new platforms across estates
- Introduction of new products

SOFTWARE & SERVICES

- Licensing of software applications for regulatory compliance
- Cloud migration opportunities continue to accelerate
- International expansion of service offerings
- New technology deployments (blockchain, AI, etc.)

ACQUISITIONS

- Pursue attractive investment and acquisition opportunities in Payments & Payment Infrastructure sector in South Africa, Africa and other international markets that (i) expand our capabilities, (ii) expand our market opportunity, and (iii) build on our business models
- Pursue attractive acquisition opportunities in Software & Services sector in South Africa



ABOUT OUR INVESTMENTS

CAPITAL APPRECIATION EXECUTION STRATEGY



PAYMENTS & PAYMENT INFRASTRUCTURE SEGMENT

African Resonance & Dashpay

Enables banks and corporates to extract additional value and differentiate at the point of acquiring



PROPRIETARY PLATFORM

Unique, proprietary technology platform enabling rapid development and implementation of customised corporate solutions across a diverse range of sectors



BLUE CHIP CLIENTS

Provide and operate payment and processing solutions for leading brands and international Banks



END-TO-END SOLUTIONS

Design, develop, implement and manage innovative, end-to-end solutions thereby enhancing and strengthening the relationships between banks, corporates and their clients



COMPREHENSIVE OFFERINGS

Available on a turn-key all inclusive basis or a la carte



UNIVERSAL ACQUIRING

Pioneer of "Universal Acquiring" by supporting one uniform infrastructure for financial and non-financial transactions

PAYMENTS REVENUE MODEL



POS DEVICES

- Sales generate gross profit
- Rental generates monthly recurring revenue
- Relationship with major clients subject to long-term master supply agreements



POS ESTATE MANAGEMENT

- Generates monthly recurring annuity revenue depending on level and scope of services contracted



MAINTENANCE & REPAIRS

- Generates monthly recurring annuity revenue depending on level and scope of services contracted



TRANSACTIONS

- Variable based on transaction type and value of transaction



LICENSING & SOLUTIONS

- Generates monthly recurring annuity revenue dependent on solution
 - Flat fee
 - Commission

Predictable but lumpy

Annuity tied to the size of the estate

Annuity and predictable

Unlimited subject to established economic models

Unlimited

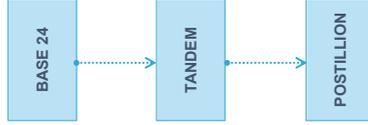


DASHPAY – INNOVATION IN PROCESSING

Creating new value opportunities through platform ecosystem

Traditional Processing

Challenged Economic Model



New Economic Model – Platform Economics

- Introduces brutal efficiency to transaction processing
- Universal processing - processes all transaction types on a single platform
- Platform economics drives boundary, frictional and transactional costs lower
- Multi-party environment leads to multi-product opportunity
 - Opportunity for new B2B applications – those that don't exist and those that benefit from digitisation
 - Opportunity to integrate multiple disparate products on single platform
- Traditional acquiring is possible but not the focus
 - To be done in cooperation with banking clients

DASHPAY COMPLEMENTS BANK ACQUIRING SERVICES

A positive impact on the market



Acquiring market and margins under pressure



Merchants needs are evolving



Merchants are cost conscious and view acquiring fees as a grudge purchase



Dashpay delivers value to the merchant



Assists banks to retain merchants, reduce churn and retain acquiring revenue

PARTNER WITH EXISTING BANKS

ILLUSTRATIVE DASHPAY IMPLEMENTATIONS

A soft launch of Dashpay services with various partner banks

	PARTNER BANK *	NUMBER OF PRODUCTS
Retailer A		
Retailer B		
Retailer C	  	
Food	  	
Healthcare		

* Different colours represent different banks

SOFTWARE & SERVICES SEGMENT - SYNTHESIS

Leading provider of technology products and solutions within the Financial Services industry



BLUE CHIP CLIENTS

Absa, Investec, Standard Bank, HSBC, Nedbank CIB, Citibank, RMB, Capitec, Afgr and others



CLIENT CENTRIC

Delivering the highest business value with a strong service ethic



THOUGHT LEADERS

Acquiring and retaining the best software development skills



EXPERIENCED

Highly innovative team with track record of only successful delivery



FOCUSED

Exclusive focus in the financial services sector



STRATEGIC RELATIONSHIPS

Key partnerships with Amazon's AWS, the top rated provider of cloud services



OPERATING UNITS WITHIN SYNTHESIS



CLOUD CONSULTING

Cloud transformation to assist the Enterprise in becoming cloud ready, execute mass migrations and to harness the benefits of public cloud platform
First AWS Advanced Consulting partner in MEA



DIGITAL CHANNELS

Delivering exceptional end-user client experience web and mobile touch points for financial services institutions while maintaining information security and transactional integrity



PLATFORM INTEGRATION PRODUCTS

Integration to enable regulatory reporting solutions for SARS (tax and SARS (balance of payments), payment processing and exchange connectivity

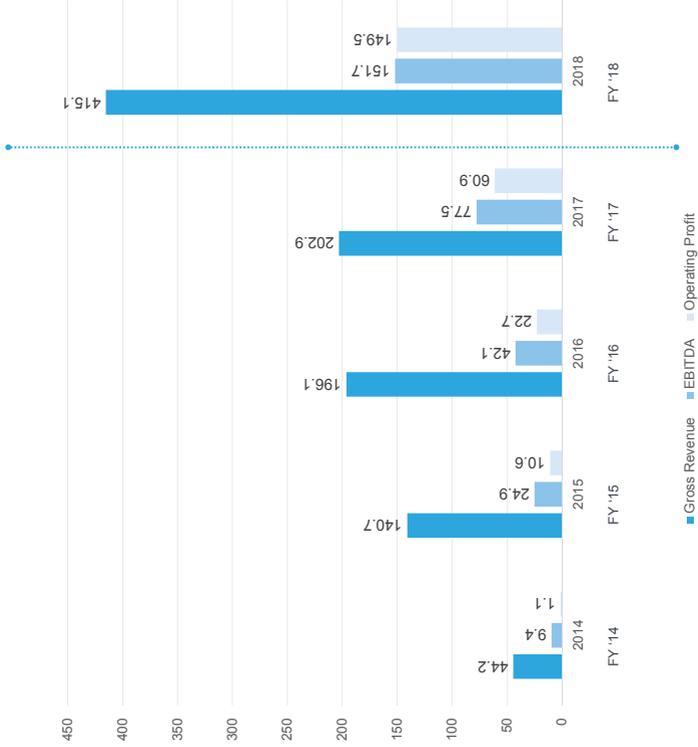
SYNTHESIS LABS

Artificial intelligence, blockchain, machine learning

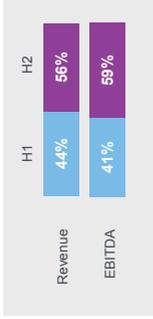
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Payments & Payment Infrastructure Division



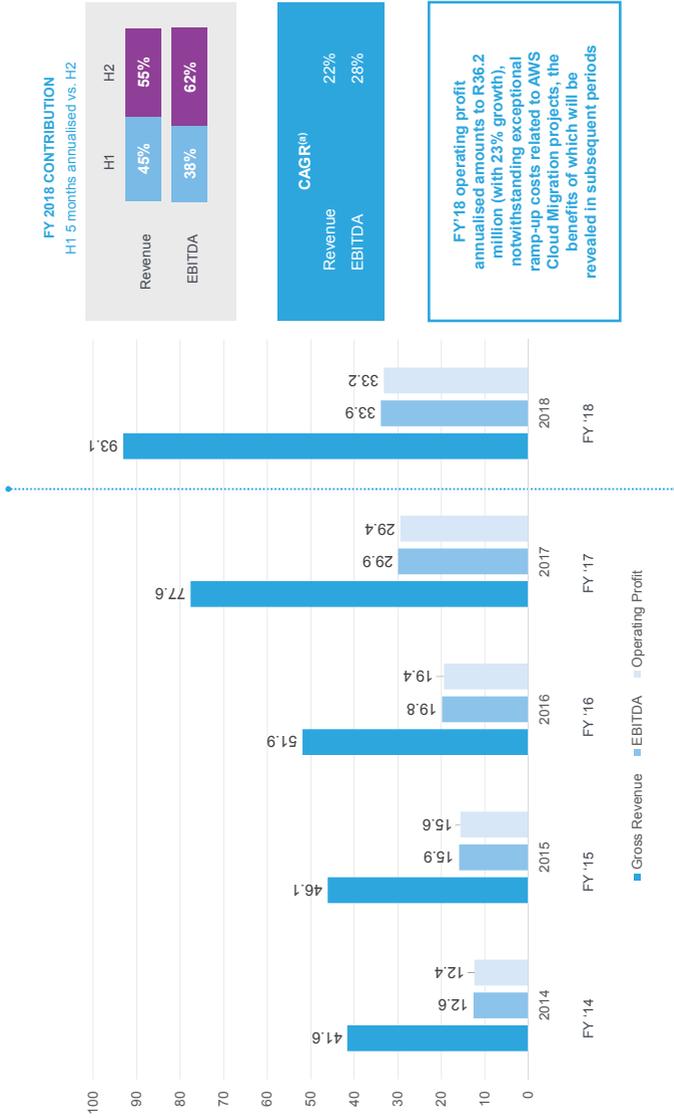
FY 2018 CONTRIBUTION
H1 5 months annualised vs. H2



^a Compound annual growth from FY'14 through FY'18. FY'18 results reflect 11 months trading.

FINANCIAL PERFORMANCE

Software & Services Division



^a Compound annual growth from FY'14 through FY'18. FY'18 results reflect 11 months trading.

GROUP SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

(R million)	FY 18	FY 17	% increase
Revenue	571.3	80.2	
Trading profit (loss)	178.3	(5.0)	
Net finance income	38.7	80.2	
Profit before taxation	200.0	60.3	
Profit after tax	142.9	39.2	265%
Normalised profit after tax	152.3	39.2	288%
Headline earnings per share (cents)	9.53	3.14	204%
Normalised headline earnings per share (cents)	10.12	3.14	222%
Number of shares in issue (millions)	1 550.0	1 250.0	
Weighted average number of shares (millions)	1 505.4	1 250.0	

Acquisitions completed 5 May 2017 and FY'18 results reflect only eleven months trading for acquired businesses

Cash utilised for acquisitions, repurchase of shares and dividends paid

After adjustment for amortisation of intangibles arising from acquisitions

305 million shares issued as part of acquisition consideration

SUMMARISED STATEMENT OF FINANCIAL POSITION

(R million)	31 Mar 2018	31 Mar 2017
Total assets	1 471.7	1 048.8
Non-current assets	864.4	0.2
Cash and cash equivalents	513.2	1047.8
Other assets	94.1	0.8
Equity	1 392.3	1 042.8
Non-current liabilities	35.7	0
Current liabilities	43.7	6.0
Total equity and liabilities	1 471.7	1 048.8
NAV per share (cents)	90.0	83.4
Cash value per share (cents)	33.0	83.8

Arising on acquisition:

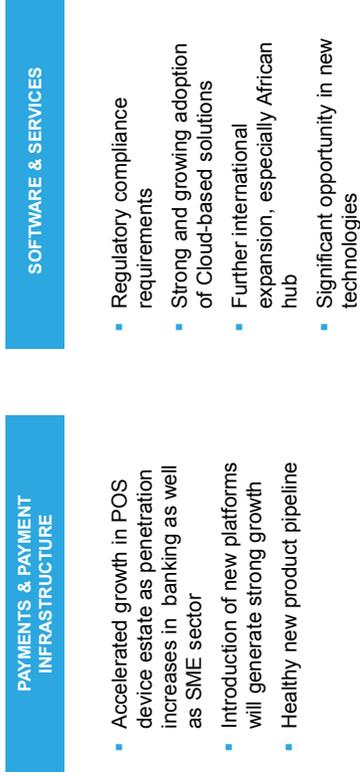
- Goodwill of R728.6 million
- Identifiable intangibles of R83.3 million, less amortisation of R12.2 million

PROSPECTS

PROSPECTS

Capital Appreciation is well capitalised, with the management skills and technology to drive it's growth strategy

- A broad range of organic as well as acquisitive growth opportunities available to CAPPREC
- Acquisitive activity will depend on strategic fit as well as valuations
- Robust organic growth anticipated from subsidiaries, to reiterate:



GROWTH OPPORTUNITIES

OUR INVESTMENT CASE

- A trusted partner to a strong network of large financial institutions
- Clients are well capitalised and established
- Clients already have a presence in Africa – providing the potential ability for CAPPREC to expand regionally with them
- Founders with a very strong network of relationships on which to build future business
- Well-established FinTech subsidiaries with strong track records
 - Innovation
 - Quality execution
 - Financial performance
- A strong balance sheet with adequate headroom for organic and acquisitive growth
- Subsidiaries are cash generative with cash conversion of close to 100%
- Well-positioned in an industry with very rapid growth
- Our products and services are targeted at mission-critical applications

T H A N K Y O U

ANNEXURE

PAYMENTS & PAYMENT INFRASTRUCTURE

Illustrative pro-forma historical performance ^a

(R million)	2014	2015	2016	2017	2018	CAGR '14 - '18
Revenue	44.2	140.7	196.1	202.9	415.1	75%
EBITDA	9.4	24.9	42.1	77.5	151.7	100%
Margin						
EBITDA	21.3%	17.7%	21.5%	38.2%	36.5%	
Growth						
EBITDA		164.9%	69.1%	84.1%	96.1%	

Information represents an aggregation of historical performance of African Resonance and Dashpay for each of their respective fiscal years. However, the fiscal years were not coterminous and the aggregation is shown for illustrative purposes only.

(a) Fiscal years 2014 to 2017 are for 12 months ended 28 February. Fiscal year 2018 is for 11 months ended 31 March.

SOFTWARE & SERVICES

Historical performance ^a

(R million)	2014	2015	2016	2017	2018	CAGR '14 - '18
Revenue	41.6	46.1	51.9	77.6	93.1	22%
EBITDA	12.6	15.9	19.8	29.9	33.9	28%
Margin						
EBITDA	30.3%	34.5%	38.2%	38.5%	36.4%	
Growth						
EBITDA		26.2%	24.5%	51.0%	12.4%	

FY'18 operating profit annualised amounts to R36.2 million (with 23% growth), notwithstanding exceptional ramp-up costs related to AWS Cloud Migration projects, the benefits of which will be revealed in subsequent periods

(a) Fiscal years 2014 to 2017 are for 12 months ended 28 February. Fiscal year 2018 is for 11 months ended 31 March.

COMPARABLE INTERNATIONAL COMPANIES

Illustrative of breadth and depth of international “Payments” marketplace

NETWORKS	MERCHANT ACQUIRORS	EMERGING PAYMENTS	POS / CASH DISBURSEMENT
 \$205,856 // 22.9x	 \$13,836 // 10.5x	 \$7.30 // NM	 \$1,479 // 8.9x
 \$297,010 // 20.6x	 \$19,248 // 12.2x	 \$96,834 // 23.2x	 \$217 // 13.6x
	 \$509 // 4.2x	 \$1,171 // 9.7x	 \$5,601 // 11.6x
	 \$6,819 // 14.6x	 \$24,999 // NM	 \$812 // 9.3x
	 \$1,626 // 11.6x	 \$917 // NA	 \$2,633 // 10.7x
	 \$18,699 // 16.5x	 \$663 // 14.9x	
	 \$16,441 // 15.3x	 \$17,868 // 27.9x	
	 \$24,724 // 16.6x	Enterprise Value = c.17x FY18 Rev	

A BROAD RANGE OF GROWTH DRIVERS GLOBALLY

- 1 COST COMMODITISATION**
Financial institutions will accelerate the commoditisation of their cost bases, removing them as points of competition and creating new grounds for differentiation
- 2 PROFIT REDISTRIBUTION**
Technology and new partnerships will enable organisations to bypass traditional value chains, thereby redistributing profit pools
- 3 “EXPERIENCE” OWNERSHIP**
Power will transfer to the owner of the client interface; pure manufacturers must therefore become hyper-scaled or hyper-focused
- 4 PLATFORMS RISING**
Platforms that offer the ability to engage with different financial institutions from a single channel will become the dominant model for the delivery of financial services
- 5 DATA MONETISATION**
Data will become increasingly important for differentiation, but static data sets will be enriched by flows of data from multiple sources combined and used in real time
- 6 BIONIC WORKFORCE**
As the ability for machines to replicate the behaviour of humans continues to evolve, financial institutions will need to manage labour and capital as a single set of capabilities
- 7 SYSTEMATICALLY IMPORTANT TECHS**
Financial institutions increasingly resemble, and are dependent on, large tech firms to acquire critical infrastructure and differentiating technologies
- 8 INSTANT GRATIFICATION**
User experience of “online” environment is impacting all industries where bespoke solutions are offered instantly
- 9 REGULATORY COMPLIANCE & REFORM**
Regulators are increasing oversight and compliance obligations over established players while also looking to encourage innovation and reduce transaction friction

INTERNATIONAL TRENDS

A leading indicator for South African banks – industry in flux



COMPETITION

- Increasing from new entrants
- New payment types
- Disruptive



TECHNOLOGY

- Empowering new entrants not constrained by legacy platforms
- High IT investment required to respond to client needs



FOCUS

- Sector expertise and focus driving costs down
- Consolidation and exit of banks from payments



REGULATION

- Requires expenditure on divergent priorities and cannot remain current
- Security directives are mandatory or risk and liability is substantial
- Driving deployment of new devices



CLIENTS

- Increasingly more demanding of innovative solutions that require non-legacy technology platforms
- Lifestyle tailored solutions

ELECTRONIC PAYMENTS CONTINUE TO GROW AND MUTATE IN RESPONSE TO CONSUMER BEHAVIOUR

Transactions mutating to be indistinguishable from day-to-day activity, further driving to “Universal Acquiring”



DIGITAL CURRENCY

- Increasing adoption and comfort with card-based and digital currency:
- Mobile
- Govt. payment distribution (SASSA)
- Formalisation (India)
- Proliferation of payment methods (incl. wearables)



MIDDLE CLASS

- Growing middle-class in emerging economies across Africa



REGULATION

- Regulation and security driving installation and acceptance of devices
- Forcing accountability
- Encouraging digitisation



BIG DATA

- Consumer comfort with data sharing leads to integration with payments
- New products
- New credit tools
- Payment linked to and with content

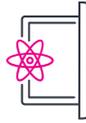
AFRICAN RESONANCE – EXCLUSIVE RIGHTS TO PROPRIETARY TECHNOLOGY

Resolink technology provides a single, integrated platform to deploy and manage acquirers' terminal fleet



PAYMENT

Handles the acquiring application parameters including BIN management, settlement times and acquiring application modes including retail, fuel and restaurant



OPERATOR

Sophisticated real-time end-to-end asset and workflow management system supporting their dynamic operating model and services



PRODUCT

Rapid development and implementation of customised financial and non-financial solutions and integration into third-party applications



PROMOTER

Manages client identification, profiling and monitoring which generates consumer behaviour data that enables big data analytics and targeted marketing for their clients

PAYMENTS SOLUTIONS RANGE ACROSS INDUSTRY AND FUNCTIONAL AREA



FINANCIAL

- Bank acquiring
- Close payment systems
- Agency banking
- Microfinance



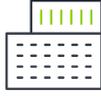
MARKETING

- Consumer profiling
- Consumer database management
- Voucher campaigns
- Event management



RETAIL

- Retail management
- Store-in-a-store solutions
- Distribution / SCM
- Gift and prepaid cards
- POS integration



CORPORATE

- Customised payment solutions
- Large scale loyalty programs
- Social responsibility
- Short- term insurance
- Reconciliation and reporting



PUBLIC

- Social grants
- Health benefit distribution
- Food coupons
- Medical claims

PAYMENTS SERVICES OFFERED

Clients can select packages or selected services *a la carte*



DEVICES

- Stand alone: counter-top and portable
- Integrated PED
- Mobile



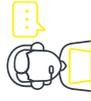
SOFTWARE

- Software development and testing
- R&D
- Version and update management
- Remote version updates of the terminal



ACTIVATIONS & LOGISTICS

- Asset management
- Key injection
- Hardware and software assembly
- Dispatch and terminal tracking
- Remote activation and tracking



CALL CENTRE

- Product support
- Problem identification
- Problem resolution (connectivity, software, parameterisation)



WORKSHOP & REPAIRS

- Perform component replacement
- Perform device re-activation
- Quality control and testing



COLLABORATIVE SALES

- Targeted outbound telemarketing
- Coordinated with in-field sales force



NETWORK SERVICES

- Communications with processing centre



ASSET MANAGEMENT

- Real-time monitoring of estate and preventative maintenance

PAYMENTS STRENGTHS



CLIENTS

Blue chip client base



SUPPLIERS

Blue chip supplier base



INNOVATION

History of innovation



EXPERTISE / MANAGEMENT

Sector expertise
Experienced team



SECURITY

Compliant with best practice



TECHNOLOGY

Unique technologies



SPEED

Speed of deployment and ability to respond to market needs



INTERFACE

Single interface with integrated device and CRM records



UNIVERSAL

Universal acquiring capability (bundled products)



ACCREDITATION

Visa and Mastercard accredited

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CORPORATE INFORMATION

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

Registered office

61 Katherine Road, Sandton 2196

Directors

MI Sacks[#] (Chairman), MR Pimstein* (Joint Chief Executive), BJ Sacks* (Joint Chief Executive),
AC Salomon* (Chief Financial Officer), R Morar[#], B Bulu[#], JM Kahn[#], Prof. H Neishlos[#],
VM Sekese[#], CL Valkin[#], DK Dlamini[#], EM Kruger[#], MG Mokoka[#], E Neishlos[#]

* Executive, [#] Non-Executive

Company Secretary: Horwath Leveton Boner

Auditors: Ernst & Young Inc.

Sponsor: Investec Bank Limited

Email: investor@capitalappreciation.co.za

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Transfer Secretary

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