



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

**NO CHANGE STATEMENT AND
NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are advised that the Company's Integrated Annual Report and Group Audited Annual Financial Statements for the year ended 31 March 2018 were posted to shareholders and inserted on the Company's website (www.capitalappreciation.co.za) on Friday, 27 July 2018 and contain no modifications to the Reviewed Results which were published on 16 May 2018.

Ernst & Young Inc. audited the results and the Group Audited Annual Financial Statements of the Company and their reports are available for inspection at the registered offices of the Company.

Notice is hereby given that the Annual General Meeting of the Company will be held at 14h30 on Friday, 31 August 2018, at 1st Floor, 61 Katherine Street, Sandton, 2196, to transact business as stated in the Notice of the Annual General Meeting. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Annual General Meeting is Friday, 24 August 2018.

Sandton
27 July 2018

Sponsor: Investec Bank Limited