

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 31 August 2018, 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	1 158 545 694
Percentage of ordinary shares represented at the meeting	75%

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	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 2.1: Retirement, re-election and confirmation of B Bulu as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.2: Retirement, re-election and confirmation of DK Dlamini as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.3: Retirement, re-election and confirmation of JM Kahn as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.4: Retirement, re-election and confirmation of E Kruger as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.5: Retirement, re-election and confirmation of M Mokoka as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.6: Retirement, re-election and confirmation of R Morar as a director	1 131 649 178 99.99%	165 929 0.01%	26 730 587 1.72%
Ordinary resolution number 2.7: Retirement, re-election and confirmation of E Neishlos as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.8: Retirement, re-election and confirmation of H Neishlos as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.9: Retirement, re-election and confirmation of MR Pimstein as a director	1 157 989 104 100%	6 500 0.00%	550 090 0.04%

Ordinary resolution number 2.10: Retirement, re-election and confirmation of BJ Sacks as a director	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 2.11: Retirement, re-election and confirmation of MI Sacks as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.12: Retirement, re-election and confirmation of AC Salomon as a director	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 2.13: Retirement, re-election and confirmation of VM Sekese as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 2.14: Retirement, re-election and confirmation of CL Valkin as a director	1 131 808 607 100%	6 500 0.00%	26 730 587 1.72%
Ordinary resolution number 3.1: Re-election of VM Sekese as member and Chairman of the Audit and risk and opportunity committee	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 3.2: Re-election of B Bulo as member and Chairman of the Audit and risk and opportunity committee	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 3.3: Re-election of CL Valkin as member and Chairman of the Audit and risk and opportunity committee	1 157 989 104 100%	6 500 0.00%	550 090 0.04%
Ordinary resolution number 4: Re-appointment of external auditors	1 157 766 524 99.98%	229 080 0.02%	550 090 0.04%
Ordinary resolution number 5: General authority to issue shares for cash	Withdrawn		
Special resolution number 1: Approval of non-executive directors' remuneration	1 131 774 607 97.74%	26 220 997 2.26%	550 090 0.04%
Special resolution number 2: Repurchase of the Company's ordinary shares	1 128 366 700 97.44%	29 628 904 2.56%	550 090 0.04%
Special resolution number 3: Financial assistance to subsidiaries and other related and interrelated entities	1 131 649 178 97.72%	26 346 426 2.28%	550 090 0.04%

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

By order of the Board

Johannesburg
3 September 2018

Sponsor:

Investec Bank Limited