

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

CHANGES TO THE BOARD

We have received notice from the Public Investment Corporation ("PIC") of the withdrawal of their representative director, Ms. Mathukana Mokoka, on the Board of CAPPREC with immediate effect.

We have further been advised that a replacement representative director will be nominated by the PIC in due course.

We would like to thank Ms. Makoka for her valuable contribution during her period in office.

Sandhurst
05 April 2019

Sponsor: Investec Bank Limited