

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

CLARIFICATION ANNOUNCEMENT: AUDITORS OPINION

Shareholders are referred to the Audited Condensed Group Annual Financial Results for the year ended 31 March 2019 which was published on SENS on 10 June 2019. Shareholders are advised that those results had been audited by CAPPREC's auditors, Ernst and Young Inc. The unmodified audit report is available for inspection at the Company's registered office.

Johannesburg  
11 June 2019

Sponsor  
Investec Bank Limited