

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

No change statement and Notice of Annual General Meeting

Shareholders are advised that the Audited Annual Financial Statements (AFS) for the year ended 31 March 2019 are available on the Company's website, [www.capitalappreciation.co.za](http://www.capitalappreciation.co.za). There has been no change to the financial information contained in the SENS announcement released on 10 June 2019.

Ernst and Young Inc's. unqualified Audit Report in respect of the Annual Financial Statements is available on the Company's website and the signed Audit Report is also available for inspection at the registered office of the company.

Notice of the Annual General Meeting (AGM)

The 2019 Integrated Annual Report, which will contain the date of the AGM, the notice and proxy form, will be circulated to Shareholders no later than 31 July 2019 and will prior to that date, be available on the company's website, [www.capitalappreciation.co.za](http://www.capitalappreciation.co.za).

Sandton

28 June 2019

Sponsor: Investec Bank Limited