



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

POSTING OF CIRCULAR: SPECIFIC SHARE REPURCHASE AND SMALL RELATED PARTY TRANSACTION

1. POSTING OF CIRCULAR

Capital Appreciation shareholders ("Shareholders") are referred to the announcement released on SENS on 18 June 2019 regarding a specific share repurchase and small related party transaction ("the Transaction").

The circular in this regard has now been distributed to Shareholders and contains a notice convening a general meeting of Shareholders to be held at 14:30 at CAPPREC's registered office, 1st Floor, 61 Katherine Street, Sandton, 2196 on Tuesday, 27 August 2019, for the purpose of considering, and if deemed fit, passing with or without modification, the resolution required to approve the Transaction ("General Meeting").

Copies of the circular are available on the Company's website at www.capitalappreciation.co.za or may be obtained from the registered office of CAPPREC or the Transfer Secretaries during normal business hours on Monday, 29 July 2019 to Tuesday, 27 August 2019.

2. SALIENT DATES

	2019
Record date for determining which Shareholders are entitled to receive the circular and notice of General Meeting	Friday, 19 July
Circular posted to CAPPREC Shareholders and notice convening the General Meeting released on SENS on	Monday, 29 July
Last day to trade in CAPPREC shares in order to be recorded in the register on the voting record date on (note 2)	Tuesday, 13 August
Voting record date to be entitled to attend, participate in and vote at the General Meeting being 14:30 on	Friday, 16 August
Last day for receipt of proxies for the General Meeting by 14:30 on (Note 3)	Friday, 23 August
Last date and time for CAPPREC Shareholders to give notice in terms of section 164 of the Companies Act objecting to the special resolution approving the Transaction by 14:30 on	Tuesday, 27 August
CAPPREC Shareholders' General Meeting to be held at 14:30 on	Tuesday, 27 August
Results of the General Meeting released on SENS on	Tuesday, 27 August
Last day on which shareholders can require CAPPREC to seek court approval for the Transaction in terms of section 115(3)(a) of the Companies Act on	Tuesday, 3 September

Last day on which Shareholders can require CAPPREC to seek court approval for the Transaction in terms of section 115(3)(b) of the Companies Act on	Tuesday, 10 September
Last day for CAPPREC to give notice of adoption of the Special Resolution approving the Transaction to Shareholders (if any), objecting to the Special Resolution in terms of section 164(4) of the Companies Act (see note 2 below) on	Tuesday, 10 September
Last date on which Shareholders who validly exercised their appraisal rights in terms of section 164 of the Companies Act to deliver written demand to CAPPREC to pay fair value for their shares (for purposes of clarity, this demand must be delivered to CAPPREC within 20 business days of receipt of the notice of adoption referred to immediately above, or if any Shareholder did not receive such notice, within 20 business days of them learning that the Special Resolution had been adopted) on	Wednesday, 9 October
Delisting application letter lodged with the JSE for the delisting of the CAPPREC repurchased shares	Wednesday, 9 October
Expected termination of listing of CAPPREC shares repurchased on the JSE at the commencement of trading on or about	Thursday, 10 October
If no Shareholder exercises their rights in terms of sections 115(3)(a) and (b) of the Companies Act, then the following are the anticipated relevant dates and times:	
Expected implementation date of the Transaction on or about	Wednesday, 11 September
Delisting application letter lodged with the JSE for the delisting of the CAPPREC repurchased shares	Wednesday, 11 September
Expected termination of listing of CAPPREC shares repurchased on the JSE at the commencement of trading on or about	Thursday, 12 September

Notes:

1. All dates and times are subject to change. Any change will be released on SENS and published in the press.
2. CAPPREC Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire CAPPREC shares after the voting last day to trade will not be eligible to vote at the General Meeting.
3. If a form of proxy is not received by the time and date shown above or not less than 48 hours before recommencement of any adjourned or postponed meeting, it may be handed to the Chairman of the General Meeting not later than ten minutes before the General Meeting is due to commence or recommence.

Sandhurst
29 July 2019

Sponsor: Investec Bank Limited