



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

RESULTS OF THE ANNUAL GENERAL MEETING

Shareholders are advised that at the Annual General Meeting (“AGM”) of the Company held on 27 August 2019, 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 | 1 085 971 228 |
| Percentage of ordinary shares represented at the meeting | 69.84% |

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 | 1 066 238 446 98.23% | 19 254 253 1.77% | 478 529 0.03% |
| Ordinary resolution number 2.1: Retirement, re-election and confirmation of B Bulu as a director | 1 024 488 922 98.16% | 19 254 253 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 2.2: Retirement, re-election and confirmation of R Morar as a director | 1 024 488 922 98.16% | 19 254 253 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 2.3: Retirement, re-election and confirmation of MI Sacks as a director | 1 024 488 922 98.16% | 19 254 253 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 2.4: Retirement, re-election and confirmation of MB Shapiro as a director | 1 024 488 922 98.16% | 19 254 233 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 3.1: Re-election of VM Sekese as member and Chairman of the Audit and Risk and Opportunity committee | 1 025 703 346 98.27% | 18 039 829 1.73% | 42 228 053 2.72% |
| Ordinary resolution number 3.2: Re-election of B Bulu as a member of the Audit and Risk and Opportunity committee | 1 024 488 922 98.16% | 19 254 253 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 3.3: Election of R Morar as a member of the Audit and Risk and Opportunity committee | 1 024 488 922 98.16% | 19 254 233 1.84% | 42 228 053 2.72% |
| Ordinary resolution number 4: Appointment of external auditors | 1 066 244 946 98.23% | 19 247 753 1.77% | 478 529 0.03% |
| Ordinary resolution number 5: General authority to issue shares for cash | 1 058 710 747 97.53% | 26 766 775 2.47% | 493 706 0.03% |
| Ordinary resolution number 6: Non-binding advisory vote on remuneration policy | 670 250 247 64.22% | 373 472 751 35.78% | 42 248 230 2.72% |
| Ordinary resolution number 7: Non-binding advisory vote on remuneration implementation report | 684 490 512 65.58% | 359 232 486 34.42% | 42 248 230 2.72% |
| Special resolution number 1: Approval of non-executive directors’ fees | 1 066 223 269 98.23% | 19 264 430 1.77% | 483 529 0.03% |
| Special resolution number 2: Repurchase of the Company’s ordinary shares | 1 053 417 514 97.05% | 32 075 185 2.95% | 478 529 0.03% |
| Special resolution number 3: Financial assistance to subsidiaries and other related and interrelated entities | 1 020 618 745 95.33% | 49 952 443 4.67% | 15 400 040 0.99% |

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

** With regards to the non-binding advisory resolutions that received less than the required 75% of votes, the group will directly engage with shareholders, the timing of which will be advised to shareholders in due course.

By order of the Board

Johannesburg
 28 August 2019

Sponsor:

Investec Bank Limited