



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

GENERAL PURCHASE OF SHARES

1. INTRODUCTION

The board of directors of the Company ("Board") hereby, in term of paragraph 11.27 of the Listings Requirements of the JSE Ltd ("JSE"), advises shareholders that the Company, in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 27 August 2019 ("General Authority"), has cumulatively repurchased from shareholders, through its subsidiary, Capprec Management Services (Proprietary) Limited, through the order book operated by the JSE, and in a series of unrelated transactions without any prior understanding or arrangement between the Company and these shareholders, 39 750 489 ordinary shares ("Shares") in the aggregate, representing 3.03% of the Company's issued share capital ("Repurchase").

The Company reached the 3% repurchase threshold, provided for in the Listings Requirements of the JSE, on 18 March 2020, hence requiring the publication of this announcement.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:

Dates of Repurchase: 28 August 2019 to 18 March 2020

Highest repurchase price per Share: 80 cents

Lowest repurchase price per Share: 55 cents

Number of Shares repurchased: 39 750 489

Total value of Shares repurchased: R30 428 512

The number of Shares which may still be repurchased by the Company in terms of the General Authority: 222 249 511

The percentage of Shares which may still be repurchased by the Company in terms of the General Authority: 84.83%

Total Shares in issue: 1 310 000 000

Number of treasury shares: 105 160 222

3. STATEMENT BY THE BOARD

The Board has considered the effect of the Repurchase and is of the opinion that, for a period of 12 months following the date of the Repurchase:

- the Company and its subsidiaries (the “group”) will be able in the ordinary course of business to pay its debts;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the group will be adequate for ordinary business purposes;
- the working capital of the Company and the group will be adequate for ordinary business purposes; and
- the Company and the group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the group.

4. SOURCE OF FUNDS

The Repurchase was funded from the Company's available cash resources.

5. FINANCIAL INFORMATION

The Company's cash balances decreased by R30.4 million as a result of the Repurchase. Interest will be foregone on the cash resources used to acquire the Repurchase Shares.

6. COMPLIANCE WITH PARAGRAPH 5.72 OF THE LISTINGS REQUIREMENTS

The Repurchase was effected through the order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties. The Repurchase was not effected during any prohibited period and was not effected in terms a repurchase programme. Accordingly, the Company has complied with paragraph 5.72 (a) of the Listings Requirements of the JSE.

Johannesburg
20 March 2020

Sponsor
Investec Bank Limited