



**Capital Appreciation Limited**

**Incorporated in the Republic of South Africa**

**(Registration number 2014/253277/06)**

**Share code: CTA ISIN: ZAE000208245**

**("CAPPREC", or the "Group")**

**NO CHANGE STATEMENT**

The Company's Reviewed Provisional Condensed Group Financial Statements for the year ended 31 March 2020 ("the Reviewed Results") were released on SENS on 1 June 2020. The Group and Company Audited Annual Financial Statements for the year ended 31 March 2020 have been posted on the Company's website ([www.capitalappreciation.co.za](http://www.capitalappreciation.co.za)) and contain no modifications to the reviewed results. The Integrated Annual Report and Notice of the Annual General Meeting will be posted to shareholders on or before 31 July 2020.

Ernst & Young Inc. audited the Group and Company Annual Financial Statements for the year ended 31 March 2020 and their unqualified report, including the key audit matter, is available for inspection on the Company's website and at the registered offices of the Company.

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29 June 2020

Sponsor: Investec Bank Limited