



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

**AVAILABILITY OF 2020 INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL
GENERAL MEETING**

Shareholders are advised that the Company's Integrated Annual Report for the year ended 31 March 2020 is available on the Company's website (www.capitalappreciation.co.za) with effect from Friday, 31 July 2020 and contain no modifications to the reviewed results, published on SENS on 1 June 2020, and the No Change Statement released on Monday, 29 June 2020.

The Group and Company Audited Annual Financial Statements for the year ended 31 March 2020 were available on the Company's website on 29 June 2020. The Group and Company Audited Annual Financial Statements of the Company were audited by Ernst & Young Inc. and their unqualified report is available for inspection at the registered offices of the Company.

Notice is hereby given that the Annual General Meeting of the Company will be held at 14h00 on Wednesday, 2 September 2020, by way of electronic communication, on the lumiagm platform (www.web.lumiagm.com), in order to transact business as stated in the Notice of the Annual General Meeting. The record date for the purpose of determining shareholders entitled to participate and vote at the Annual General Meeting is Friday, 28 August 2020 and the last day to trade in the Company's shares is Tuesday, 25 August 2020.

Sandton
31 July 2020

Sponsor: Investec Bank Limited