



Capital Appreciation Limited

Incorporated in the Republic of South Africa

(Registration number 2014/253277/06)

Share code: CTA

ISIN: ZAE000208245

("Capital Appreciation")

PASSING OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR - JACOB "MEYER" KAHN

The Board of Directors of Capital Appreciation Limited are deeply saddened to report the passing of its Lead Independent Non-Executive Director, Jacob "Meyer" Kahn.

Meyer Kahn was an extraordinary and distinguished corporate leader, with an impeccable record of sound judgement, always faithfully directed by the most noble of principles. He was an inspiration to his Board colleagues, including management, having a captivating personality and always generously providing advice and counsel through his vast business experiences.

Meyer had a long and distinguished career, not only as Chairman and CEO of certain of South Africa's largest Corporations, never forgetting his immense contribution to the national transformation of South Africa's Police Services, at the specific request of then President, Nelson Mandela. Since Meyer's retirement from active employment, Meyer continued his patriotic commitment, by supporting and sponsoring several BEE enterprises and other community initiatives, once again revealing his fundamental goodness and morality.

A giant of a man has left us, a true patriot and an absolute mensch. Rest in peace dear friend. You will be sadly missed.

Johannesburg

3 June 2022

Sponsor: Investec Bank Limited