



CAPITAL APPRECIATION LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 2014/253277/06  
JSE Share Code: CTA  
("Capprec" or the "Company" or the "Group")

## RETIREMENT OF THE NON-EXECUTIVE CHAIRMAN

In accordance with Paragraph 3.59 of the Listing Requirements of the JSE Limited, the Board of Capital Appreciation Limited, wishes to advise shareholders, that Mr. Michael (Motty) Sacks, will retire as Non-Executive Chairman of the Company, with effect from 28 February 2023.

Motty, a co-founder of the Company has served in the capacity of Non-Executive Chairman since the Company's listing on 16 October 2015. Motty will also retire as a member of the Board Committees, on which he presently serves.

The Board would like to thank Motty for his years of excellent leadership and commitment to the businesses of the Group and wish him the very best in his retirement.

The Board will immediately commence with the process of appointing a successor Chairman and a further announcement will be made in due course.

Johannesburg  
15 February 2023

Sponsor – Investec Bank Limited