



Capital Appreciation Limited

Incorporated in the Republic of South Africa

(Registration number 2014/253277/06)

Share Code : CTA

ISIN : ZAE000208245

("Capital Appreciation", "CAPPREC" or "the group")

APPOINTMENT OF CHAIRMAN AND OTHER BOARD COMMITTEE APPOINTMENT

With reference to the SENS announcement dated 15 February 2023, the Board of Capital Appreciation is delighted to announce that Mr Michael (Mike) Pimstein has been unanimously elected as Executive Chairman of Capital Appreciation with immediate effect. Mike was one of the four initial founders of Capital Appreciation and has served as Joint Chief Executive Officer since the company's formation in 2015. The vacancy arose given the recent retirement of a fellow founder, Mr Michael (Motty) Sacks.

Mike has been intimately involved in the development of the group and enjoys the respect of all board members, executives, employees, customers and suppliers.

Mike will relinquish his position as Joint Chief Executive and will continue to work closely with Mr Bradley Sacks who will continue to serve as Chief Executive.

Mr Kuseni Dlamini, who has served as an Independent Director since May 2018, as a member of the Audit and Risk Committee since April 2022 and as Lead Independent Director since July 2022 will continue to serve as Lead Independent Director, working with the Board and the Company's executives as necessary.

The Board has also appointed Ms Rorisang (Roxy) Thokozile Magache to the Nominations and Remuneration Committee. Roxy has served as a Non-Executive director of the company since December 2020.

The Board, with assistance from the Nominations Committee, will continue to ensure that the skills, experience, composition and size of the Board and its committees remains relevant to the guidance required for the implementation of the company's strategy and identified growth opportunities.

SANDTON

30 March 2023

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