

Capital Appreciation Limited
Incorporated in the Republic of South Africa
(Registration number 2014/253277/06)
Share Code: CTA
ISIN: ZAE000208245



NOTIFICATION OF CHANGE IN EXTERNAL AUDITOR

Shareholders are advised that, following the conclusion of a tender process, the Board has supported and the Audit Committee has confirmed its recommendation of the proposed appointment of Deloitte & Touche, with Andrew Kilpatrick as the designated audit partner, to succeed Ernst & Young Inc. ("EY") as external auditors of Capital Appreciation for the financial year ending 31 March 2025.

The proposed appointment of Deloitte & Touche will be put to shareholders at the Annual General Meeting, scheduled for Wednesday, 4 September 2024 (the "2024 AGM"). If approved by shareholders, the appointment of Deloitte & Touche will be effective from the date of the 2024 AGM.

The change in external auditors is due to the 10-year audit firm rotation. EY's term as external auditor will end on conclusion of the 2024 AGM.

EY has served as Capital Appreciation's external auditor for 10 years. The Board and the Audit Committee thank EY for their excellent services and commitment to Capital Appreciation over the years and look forward to working with Deloitte & Touche.

Sandton
15 July 2024

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