



Capital Appreciation Limited

Incorporated in the Republic of South Africa

(Registration number 2014/253277/06)

Share code: CTA ISIN: ZAE000208245

("CAPPREC", or the "Group")

TRADING STATEMENT

In terms of paragraph 3.4 (b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20% from those of the previous corresponding period.

CAPPREC's basic Earnings Per Share ("EPS") for the year ended 31 March 2020 will be higher than the corresponding period by between 33.3% and 35.7% and will be between 11.10 cents and 11.30 cents, when compared to the reported EPS of 8.33 cents for the reporting year ended 31 March 2019.

CAPPREC's Headline Earnings Per Share ("HEPS") for the year ended 31 March 2020 will be higher than the corresponding period by between 26.7% and 29.1% and will be between 10.55 cents and 10.75 cents, when compared to the reported HEPS of 8.33 cents for the reporting year ended 31 March 2019.

The financial information on which this trading statement is based has not been reviewed or reported on by the external auditors of CAPPREC.

CAPPREC's audited financial results for the year ended 31 March 2020 will be released on SENS on or about 1 June 2020.

Johannesburg

15 May 2020

Sponsor: Investec Bank Limited