



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 six months ended 30 September 2020 will be higher than the corresponding period by between 10.7% and 15.2% and will be between 4.36 cents and 4.54 cents, when compared to the reported EPS of 3.94 cents for the reporting period ended 30 September 2019.

CAPPREC's Headline Earnings Per Share ("HEPS") for the six months ended 30 September 2020 will be higher than the corresponding period by between 27.1% and 32.4% and will be between 4.36 cents and 4.54 cents, when compared to the reported HEPS of 3.43 cents for the reporting period ended 30 September 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 unaudited interim financial results for the six months ended 30 September 2020 will be released on SENS on or about 2 December 2020.

Johannesburg
19 November 2020

Sponsor: Investec Bank Limited