

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

GENERAL REPURCHASE ANNOUNCEMENT

1. Introduction

In terms of paragraph 11.27 of the Listings Requirements of the JSE Limited ("JSE"), the board of directors of the Company ('Board') hereby advises shareholders that the Company, through its subsidiary Capprec Management Services Proprietary Limited has cumulatively repurchased 46 885 950 ordinary shares ("Shares") from shareholders ("Repurchase").

The Repurchase was effected:

- in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 6 September 2023 ("General Authority"); and
- through the order book operated by the JSE, in a series of unrelated transactions without any prior understanding or arrangement between the Company and the counterparty.

The Repurchase represents 3.6%, in aggregate, of the Company's issued share capital at the time of the General Authority.

2. Details of the Repurchase

The details of the Repurchase are as follows:

Dates of the Repurchase	26/09/2023 – 13/06/2024
Total number of Shares repurchased	46 885 950
Total value of Shares repurchased	R56 838 139
Highest price paid per Share repurchased	R1.25
Lowest price paid per Share repurchased	R1.10
The number of Shares which may still be repurchased in terms of the General Authority	215 114 050
The percentage of Shares which may still be Repurchased in terms of the General Authority	17.9%
Shares in issue at the date the General Authority was granted	1 310 000 000
Shares in issue currently	1 310 000 000
Number of Shares held in treasury after the Repurchase	65 257 683

3. Statement by the Board

The Board has considered the effect of the Repurchase and is of the opinion that:

- the Company and its subsidiaries ("Group") will be able, in the ordinary course of business, to repay its debts for a period of 12 months after the date of this announcement;
- the assets of the Company and the Group, as fairly valued, will equal or exceed the liabilities of the Company and the Group, as fairly valued for a period of 12 months after the date of this announcement;

- the Company's and the Group's share capital and reserves will be adequate for the ordinary business purpose of the Company and the Group for a period of 12 months following the date of this announcement; and
- the Company and the Group will have sufficient working capital for ordinary business purposes for 12 months following the date of this announcement.

4. Source of funds and impact on financial information

The Repurchase was funded from available internal cash resources.

The Group's cash balances decreased by R56 838 139 (including transaction costs) as a result of the Repurchase.

The annual interest foregone on the cash required to effect the Repurchase, amounts to R3,402,331 after tax, assuming an average interest rate of 8.2% earned in the previous financial period.

The Repurchase will have the effect of reducing the number of shares in issue used for purposes of calculating the earnings per share and headline earnings per share by 46 885 950 shares in the financial year to 31 March 2025.

5. Repurchase Programme

A portion of the Repurchase was effected during a prohibited period in terms of a repurchase programme entered into prior to the prohibited period, in accordance with the JSE Listings Requirements.

Johannesburg

26 June 2024

Sponsor: Investec Bank Limited