



CAP MED

HOLDINGS LIMITED

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NOTE TO SHAREHOLDERS

Dear shareholder

In the process of the listing of all or part of the company's shares, the initial focus was on the acquisition of a portfolio of assets. This is practically completed.

Capmed could subsequently:

1. Obtain provisional approval from a JSE sponsor.
2. Arrange with the directors of First Wealth Holdings that Capmed and First Holdings will manage the listing process in future.

The sponsor mandate, acquisition of a major interest in First Holdings Ltd, and the settlement with First Wealth whereby certain assets (which do not fit the portfolio) are excluded in return for a limited number of First Wealth shares, have all been drafted and should be signed this week.

The formal listing timeline should then start in September.

Yours sincerely

Martiens Bester
Managing Director

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2018 -08- 1 3

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