

KAAP AGRI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2011/113185/06)

Share code: KAL

ISIN: ZAE000244711

("Kaap Agri" or "the Company")



TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

The Company hereby advises that a reasonable degree of certainty exists that for the 6-month period ended 31 March 2021:

- headline earnings per share will be between 294 cents and 306 cents, representing increase of between 21.6% and 26.5% compared to the headline earnings per share of 241.83 cents reported for the 6 months ended 31 March 2020;
- earnings per share will be between 294 cents and 306 cents, representing an increase of between 21.4% and 26.3% compared to the earnings per share of 242.21 cents reported for the 6 months ended 31 March 2020; and
- recurring headline earnings per share will be between 299 cents and 312 cents, representing an increase of between 20.7% and 26.0% compared to the recurring headline earnings per share of 247.65 cents reported for the 6 months ended 31 March 2020.

Kaap Agri considers recurring headline earnings to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison. The adjustments relate to non-recurring expenses, which consist predominantly of costs associated with acquisitions of new businesses, and the revaluation of put options.

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The unaudited results for the 6-month period ended 31 March 2021 are expected to be published on or about 6 May 2021.

Paarl
21 April 2021

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