

KAAP AGRI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2011/113185/06)

ISIN: ZAE000244711

Share code: KAL

("Kaap Agri")



SETTLEMENT OF SHARE RIGHTS UNDER THE KAAP AGRI EQUITY SETTLED MANAGEMENT SHARE INCENTIVE SCHEME ("SCHEME")

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the settlement of share rights granted under the Scheme is disclosed:

1.

NAME OF DIRECTOR	S Walsh
COMPANY OF WHICH A DIRECTOR	Kaap Agri
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Settlement of share rights, resulting in the delivery of ordinary shares to a participant under the Scheme (off-market transaction) (1-3)
TRANSACTION DATE (SETTLEMENT DATE)	21 January 2022 (1-3) (Settlement to occur within 120 days of the applicable vesting date of 1 October 2021)
VESTING PRICE	R40.20 (1-3) (being the 90-day VWAP prior to the vesting date)
GRANT PRICE	R23.88 (1) R36.72 (2) R27.31 (3)
ORDINARY SHARES DELIVERED TO PARTICIPANT ON THE SETTLEMENT OF SHARE RIGHTS	25 282 (1) 1 077 (2) 34 259 (3)
TOTAL VALUE OF SHARE RIGHTS SETTLED	R1 016 447 (1) R 43 305 (2) R1 377 389 (3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial (1-3)

2.

NAME OF DIRECTOR	GW Sim
COMPANY OF WHICH A DIRECTOR	Kaap Agri
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Settlement of share rights, resulting in the delivery of ordinary shares to a participant under the Scheme (off-market transaction) (1-3)
TRANSACTION DATE (SETTLEMENT DATE)	21 January 2022 (1-3) (Settlement to occur within 120 days of the applicable vesting date of 1 October 2021)
VESTING PRICE	R40.20 (1-3) (being the 90-day VWAP prior to the vesting date)
GRANT PRICE	R23.88 (1) R36.72 (2) R27.31 (3)
ORDINARY SHARES DELIVERED TO PARTICIPANT ON THE SETTLEMENT OF SHARE RIGHTS	11 565 (1) 505 (2) 13 648 (3)
TOTAL VALUE OF SHARE RIGHTS SETTLED	R464 952 (1) R 20 321 (2) R548 721 (3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial (1-3)

3.

NAME OF DIRECTOR	DC Gempies
COMPANY OF WHICH A DIRECTOR	Kaap Agri Bedryf Limited (a major subsidiary of Kaap Agri)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	Settlement of share rights, resulting in the delivery of ordinary shares to a participant under the Scheme (off-market transaction)	(1-3)
TRANSACTION DATE (SETTLEMENT DATE)	21 January 2022 (Settlement to occur within 120 days of the applicable vesting date of 1 October 2021)	(1-3)
VESTING PRICE	R40.20 (being the 90-day VWAP prior to the vesting date)	(1-3)
GRANT PRICE	R23.88 R36.72 R27.31	(1) (2) (3)
ORDINARY SHARES DELIVERED TO PARTICIPANT ON THE SETTLEMENT OF SHARE RIGHTS	7 336 312 7 567	(1) (2) (3)
TOTAL VALUE OF SHARE RIGHTS SETTLED	R294 960 R 12 548 R304 241	(1) (2) (3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial	(1-3)

4.

NAME OF DIRECTOR	H Smit
COMPANY OF WHICH A DIRECTOR	Kaap Agri Bedryf Limited (a major subsidiary of Kaap Agri)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Settlement of share rights, resulting in the delivery of ordinary shares to a participant under the Scheme (off-market transaction) (1-3)

TRANSACTION DATE (SETTLEMENT DATE)	21 January 2022 (1-3) (Settlement to occur within 120 days of the applicable vesting date of 1 October 2021)
VESTING PRICE	R40.20 (1-3) (being the 90-day VWAP prior to the vesting date)
GRANT PRICE	R23.88 (1) R36.72 (2) R27.31 (3)
ORDINARY SHARES DELIVERED TO PARTICIPANT ON THE SETTLEMENT OF SHARE RIGHTS	6 851 (1) 290 (2) 7 038 (3)
TOTAL VALUE OF SHARE RIGHTS SETTLED	R275 422 (1) R 11 666 (2) R282 972 (3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial (1-3)

5.

NAME OF DIRECTOR	T Sulaiman-Bray
COMPANY OF WHICH A DIRECTOR	Kaap Agri Bedryf Limited (a major subsidiary of Kaap Agri)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Settlement of share rights, resulting in the delivery of ordinary shares to a participant under the Scheme (off-market transaction) (1-2)
TRANSACTION DATE (SETTLEMENT DATE)	21 January 2022 (1-2) (Settlement to occur within 120 days of the applicable vesting date of 1 October 2021)
VESTING PRICE	R40.20 (1-2) (being the 90-day VWAP prior to the vesting date)

GRANT PRICE	R36.72	(1)
	R27.31	(2)
ORDINARY SHARES DELIVERED TO PARTICIPANT ON THE SETTLEMENT OF SHARE RIGHTS	48	(1)
	6 312	(2)
TOTAL VALUE OF SHARE RIGHTS SETTLED	R 1 937	(1)
	R253 783	(2)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial	(1-2)

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Paarl
21 January 2022

Sponsor
PSG Capital

