

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")



ZEDER UNBUNDLING OF ITS SHAREHOLDING IN THE COMPANY

Shareholders are referred to the SENS announcement published by Zeder Investments Limited ("**Zeder**") yesterday, 28 February 2022, regarding the planned unbundling by Zeder of 31 286 956 Kaap Agri shares, comprising approximately 42.2% of the Company's issued share capital to its shareholders by way of a *pro rata* distribution *in specie* ("**Zeder Unbundling**"). The Zeder Unbundling is subject to the necessary exchange control approval being obtained.

In addition, shareholders are referred to the detailed cautionary announcement released by PSG Group Limited ("**PSG Group**") today, 1 March 2022, regarding the proposed PSG Group restructuring as a value-unlock initiative, which is currently being considered by the PSG Group board, comprising: (i) the unbundling of PSG Group's shareholding in the listed entities described therein, of which the Company is one; (ii) the repurchase of shares from exiting shareholders of the PSG Group; and (iii) the delisting of the PSG Group from the JSE.

The change in the shareholding structure of the Company as a consequence of the Zeder Unbundling, and thereafter the PSG Group's restructuring, as described above, will not impact our business model, operations or strategic direction and the management team remains committed to delivering on the Company's strategy and growth potential. Kaap Agri is well capitalised and shareholders should benefit from the additional liquidity that will likely result from the Zeder Unbundling.

Kaap Agri's board wishes to thank Zeder for their continued support and valued input as a key shareholder over many years.

1 March 2022

Sponsor
PSG Capital

