

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 six-month period ended 31 March 2022:

- earnings per share will be between 365 cents and 368 cents, representing an increase of between 21.5% and 22.5% compared to the earnings per share of 300.39 cents reported for the six months ended 31 March 2021;
- headline earnings per share will be between 340 cents and 343 cents, representing an increase of between 13.3% and 14.3% compared to the headline earnings per share of 299.96 cents reported for the six months ended 31 March 2021; and
- recurring headline earnings per share will be between 350 cents and 353 cents, representing an increase of between 14.6% and 15.6% compared to the recurring headline earnings per share of 305.34 cents reported for the six months ended 31 March 2021.

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 the exclusion of 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 expected publication date of the unaudited results for the six months ended 31 March 2022 will be announced in due course, together with details of the webcast at which these results will be presented to shareholders and the market.

Paarl
26 April 2022

Sponsor
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