

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")



DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

- 1.1. Shareholders are referred to Kaap Agri's announcement released on SENS on 19 January 2022 ("**Acquisition Announcement**") in terms of which Kaap Agri advised shareholders of the conclusion of the agreement for the acquisition by TFC Operations Proprietary Limited, a subsidiary of Kaap Agri, from Stoney Meadows Investments 22 Proprietary Limited ("**Stoney Meadows**"), 100% of the issued ordinary shares in and its loan claims against PEG Retail Holdings Proprietary Limited ("**PEG**"), as well as related loan accounts against a subsidiary of PEG ("**Acquisition**"). The Acquisition is considered a category 1 transaction in terms of the JSE Listings Requirements.
- 1.2. Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Circular (as defined below).

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

- 2.1. A circular ("**Circular**") detailing the Acquisition will be distributed to shareholders today, 4 May 2022. The Circular incorporates a notice ("**Notice**") convening a general meeting of shareholders ("**General Meeting**") for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions required for approving and implementing the Acquisition.
- 2.2. Shareholders are advised that the General Meeting will be held in electronic format only. Further details regarding the manner in which Shareholders may participate electronically in the General Meeting are set out in the Circular.
- 2.3. Accordingly, notice is hereby given that the General Meeting will be held and conducted entirely by electronic communication at 10:00 a.m. on Monday, 6 June 2022, to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice.
- 2.4. The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Kaap Agri and from the offices of the Kaap Agri's sponsor, PSG Capital, from Wednesday, 4 May 2022 until Monday, 6 June 2022, (both days inclusive). A copy of the Circular will also be available on the Kaap Agri's website (<https://www.kaapagri.co.za/>).

3. SALIENT DATES AND TIMES

Shareholders are referred to the table below setting out salient dates and times in relation to the General Meeting and the Acquisition.

	2022
Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting on	Friday, 22 April
Circular incorporating the Notice of General Meeting and Form of Proxy (grey), distributed to Shareholders on	Wednesday, 4 May
Announcement of distribution of Circular and Notice of General Meeting released on SENS on	Wednesday, 4 May
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 24 May
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 27 May
For administrative reasons, Forms of Proxy (grey) in respect of the General Meeting to be received by the Transfer Secretaries by no later than 10h00 on	Thursday, 2 June 2022
Forms of Proxy (grey) not lodged with the Transfer Secretaries to be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholders at the General Meeting	Monday, 6 June
General Meeting of Shareholders to be held at 10:00 on	Monday, 6 June
Results of the General Meeting published on SENS on	Monday, 6 June
Anticipated Acquisition Effective Date	Friday, 1 July

Notes:

- i. The above dates and times are subject to amendment at the discretion of Kaap Agri, with the approval of the JSE. Any such amendment will be released on SENS and published in the South African press.
- ii. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades take place three South African Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 24 May 2022 will not be eligible to attend, participate in and vote at the General Meeting.

- iii. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
- iv. If the General Meeting is adjourned or postponed, the above dates and times will change, but Forms of Proxy (grey) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
- v. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

Stellenbosch
4 May 2022

Transaction Advisor and Sponsor
PSG Capital

