

**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")



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**ACCEPTANCE OF AWARDS UNDER KAAP AGRI'S LONG-TERM INCENTIVE PLAN**

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In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the deemed acceptance of awards granted under the Kaap Agri Long-Term Incentive Plan ("**LTIP**") is disclosed:

NAME OF DIRECTOR	LJ Abrams
COMPANY OF WHICH DIRECTOR	TFC Operations Proprietary Limited (a major subsidiary of Kaap Agri)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options awarded under the LTIP to acquire ordinary shares
NATURE OF TRANSACTION	Acceptance of award of options to acquire ordinary shares in terms of the LTIP (off-market transaction)
DATE OF AWARD OF OPTIONS	2 December 2022
DATE OF ACCEPTANCE OF OPTIONS	2 December 2022
PRICE AT WHICH OPTIONS AWARDED	Nil cost
NUMBER OF OPTIONS ACCEPTED	92 903
DEEMED TOTAL RAND VALUE OF OPTIONS ACCEPTED, BASED ON THE COMPANY'S CLOSING SHARE PRICE ON 1 DECEMBER 2022	R4 087 732.00

VESTING DATE OF OPTIONS	<p>Vesting in tranches of 25% each on the later of:</p> <ul style="list-style-type: none"> <li>• the 2nd, 3rd, 4th and 5th anniversary of the date of award; and</li> <li>• to the extent applicable, the date on which the remuneration committee determines that the performance condition(s) has been met; and</li> <li>• to the extent applicable, any other conditions imposed have been satisfied</li> </ul>
SETTLEMENT PERIOD	Settlement in respect of the options to occur within 30 days of the applicable vesting date
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

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

Paarl  
2 December 2022

Sponsor  
PSG Capital

