

KAAP AGRI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2011/113185/06)

ISIN: ZAE000244711

Share code: KAL

("Kaap Agri" or the "Company")



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

Shareholders are referred to the Kaap Agri SENS announcement dated 30 September 2022 ("**Announcement**") advising, *inter alia*, that the Company's remuneration committee had approved the conversion of Kaap Agri's previous management share incentive scheme ("**Previous Scheme**") to a non-dilutionary equity-settled long-term incentive plan ("**LTIP**"). The Announcement further advised that rights previously granted under the Previous Scheme have migrated and been converted to nil-cost options ("**NCOs**") governed by the amended rules of the LTIP, although the vesting dates and performance hurdles applicable to such grants remain in place ("**Converted Awards**").

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the after-tax net-equity settlement of Converted Awards, which vested on 1 October 2022, 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	Nil-cost options in relation to ordinary shares
NATURE OF TRANSACTION	After-tax net-equity settlement of NCOs, resulting in the delivery of ordinary shares to a participant under the LTIP (off-market transaction)
TRANSACTION DATE (SETTLEMENT DATE)	20 January 2023 (Settlement to occur within 120 days of the applicable vesting date of 1 October 2022)
NUMBER OF NCOs VESTED	50 580
TOTAL VALUE OF NCOs SETTLED	R2 100 228.33
NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)	27 819
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	GW Sim
COMPANY OF WHICH A DIRECTOR	Kaap Agri
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Nil-cost options in relation to ordinary shares
NATURE OF TRANSACTION	After-tax net-equity settlement of NCOs, resulting in the delivery of ordinary shares to a participant under the LTIP (off-market transaction)
TRANSACTION DATE (SETTLEMENT DATE)	20 January 2023 (Settlement to occur within 120 days of the applicable vesting date of 1 October 2022)
NUMBER OF NCOs VESTED	21 338
TOTAL VALUE OF NCOs SETTLED	R886 015.66
NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)	11 735
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

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	Nil-cost options in relation to ordinary shares
NATURE OF TRANSACTION	After-tax net-equity settlement of NCOs, resulting in the delivery of ordinary shares to a participant under the LTIP (off-market transaction)
TRANSACTION DATE (SETTLEMENT DATE)	20 January 2023 (Settlement to occur within 120 days of the applicable vesting date of 1 October 2022)
NUMBER OF NCOs VESTED	11 894
TOTAL VALUE OF NCOs SETTLED	R493 873.38

NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)	6 541
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

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	Nil-cost options in relation to ordinary shares
NATURE OF TRANSACTION	After-tax net-equity settlement of NCOs, resulting in the delivery of ordinary shares to a participant under the LTIP (off-market transaction)
TRANSACTION DATE (SETTLEMENT DATE)	20 January 2023 (Settlement to occur within 120 days of the applicable vesting date of 1 October 2022)
NUMBER OF NCOs VESTED	10 447
TOTAL VALUE OF NCOs SETTLED	R433 789.75
NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)	5 745
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

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	Nil-cost options in relation to ordinary shares
NATURE OF TRANSACTION	After-tax net-equity settlement of NCOs, resulting in the delivery of ordinary shares to a participant under the LTIP (off-market transaction)
TRANSACTION DATE	20 January 2023

(SETTLEMENT DATE)	(Settlement to occur within 120 days of the applicable vesting date of 1 October 2022)
NUMBER OF NCOs VESTED	10 843
TOTAL VALUE OF NCOs SETTLED	R450 232.82
NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)	5 963
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
20 January 2023

Sponsor
PSG Capital



PSG CAPITAL