

KAL GROUP LIMITED

(Previously Kaap Agri Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 2011/113185/06)

Share code: KAL

ISIN: ZAE000244711

("KAL" or the "Company")



RESULTS OF THE GENERAL MEETING, FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER AND CONFIRMATION OF THE ODD-LOT OFFER PRICE

Shareholders are referred to the circular ("**Circular**") distributed to shareholders on Tuesday, 28 February 2023, containing relevant information relating to the odd-lot offer to shareholders of the Company ("**Odd-lot Offer**"), including, *inter alia*, details of the general meeting at which shareholders would be entitled to vote on the resolutions required to implement the Odd-lot Offer ("**General Meeting**").

Unless otherwise indicated, the definitions and interpretations contained in the Circular apply, *mutatis mutandis*, to the terms used in this announcement.

1. RESULTS OF THE GENERAL MEETING

Shareholders are hereby advised that at the General Meeting conducted entirely by electronic communication at 10:00 am today, Thursday, 30 March 2023, all of the resolutions were passed by the requisite majorities of KAL shareholders.

Details of the results of voting at the General Meeting are as follows:

	Votes for resolution as a percentage of total number of shares voted at the General Meeting	Votes against resolution as a percentage of total number of shares voted at the General Meeting	Number of shares voted at the General Meeting	Number of shares voted at the General Meeting as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Special Resolution Number 1: Specific authority to repurchase from the Odd-lot Holders	99.99%	0.01%	26 756 793	35.88%	0.05%

Ordinary Resolution Number 1: Implementation of the Odd-lot Offer	99.99%	0.01%	26 756 793	35.88%	0.05%
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Note

- * Total number of shares in issue as at the date of the General Meeting was 74 567 680, of which 4 200 379 were treasury shares.

2. FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER

Following the above shareholder approval, the Odd-lot Offer has become unconditional. The salient dates and times in respect of the implementation of the Odd-lot Offer are as follows:

	2023
Odd-lot Offer opens at 09:00 am on	Friday, 31 March
Last day to trade in order to participate in the Odd-lot Offer	Tuesday, 18 April
Shares trade “ex” the Odd-lot Offer on	Wednesday, 19 April
Forms of Election and Surrender for the Odd-lot Offer (blue) to be received by Computershare by 12:00 pm on	Friday, 21 April
Odd-lot Offer closes at 12:00 pm on	Friday, 21 April
Record date for the Odd-lot Offer (to determine which Shareholders are entitled to participate in the Odd-lot Offer) at close of business on	Friday, 21 April
Implementation of the Odd-lot Offer on	Monday, 24 April
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Offer Price on	Monday, 24 April
Payments of the Offer Price to certificated Odd-lot Holders who have accepted the Odd-lot Offer on	Monday, 24 April
Results of the Odd-lot Offer released on SENS on	Monday, 24 April
Cancellation and termination of listing of KAL Shares repurchased in terms of the Odd-lot Offer expected on or about	Monday, 24 April
Results of the Odd-lot Offer published in the press on	Tuesday, 25 April

Notes:

1. All times quoted in this announcement are local times in South Africa.
2. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or

broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Odd-lot Offer.

3. In the case of certificated Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, payment will be made by electronic funds transfer into the bank accounts of such Odd-lot Holders on or about Monday, 24 April 2023, if such holders' banking details have been provided in the relevant Form of Election and Surrender. Should no banking details be on record for such holders, the funds will be held by KAL until such time as the details have been provided to Computershare.
4. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
5. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade, being Tuesday, 18 April 2023 up to and including the record date, being Friday, 21 April 2023.

3. ODD-LOT OFFER PRICE AND DIVIDEND TAX

- 3.1 The Odd-lot Offer Price will be calculated using the volume weighted average traded price of a KAL Share on the JSE over the thirty trading days immediately prior to the General Meeting, commencing on Wednesday, 15 February 2023 and ending on Wednesday, 29 March 2023 (which price was 4,061.61352 cents) ("**Offer Price**").
- 3.2 The Cash Consideration payable to Odd-lot Holders will constitute a "dividend" as defined in section 1 of the Income Tax Act. The Cash Consideration will give rise to a liability for dividends tax, at a rate of 20%, in accordance with the Income Tax Act in the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax. In the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax or is entitled to a reduced tax rate in terms of a relevant double taxation agreement, KAL will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.
- 3.3 Shareholders are advised that the gross Offer Price is therefore 4,061.61352 cents per Share ("**Gross Offer Price**") and that the Offer Price net of 20% dividend tax is 3,249.29082 cents per Share ("**Net Offer Price**").
- 3.4 Shareholders holding less than 100 Shares who do not make an election on whether or not to sell their Shares in terms of the Odd-lot Offer in accordance with the procedure detailed in the Circular will be deemed to have elected to sell their Shares.
- 3.5 Shareholders who elect to sell, or who are deemed to have elected to sell, their Shares in terms of the Offer for a cash consideration will receive:
 - 3.5.1 if they are exempt from dividend tax, the full Gross Offer Price per Share sold; or
 - 3.5.2 if they are not exempt from dividend tax and is not entitled to a reduced tax rate in terms of a relevant double taxation agreement, the Net Offer Price per Share sold.
- 3.6 The implementation of the Odd-lot Offer will not result in a reduction of the contributed tax capital of the Company.
- 3.7 The summary of the tax considerations pertaining to the Odd-lot Offer is based on the current laws that are applicable as at the date of this Circular and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective. The summary is a general guide and is not intended to constitute a

complete analysis of the tax consequences of the Odd-lot Offer provisions in terms of South African tax law. It is not intended to be, nor should it be considered as legal or tax advice. KAL and its advisors cannot be held responsible for the tax consequences of the Odd-lot Offer and therefore Shareholders are advised to consult their own tax advisors in this regard.

Paarl

30 March 2023

Transaction Advisor and Sponsor
PSG Capital

