

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")

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

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 KAL long-term incentive plan ("**LTIP**") is disclosed:

NAMES OF DIRECTORS	S Walsh (1) GW Sim (2) DC Gempies (3) HJ Smit (4) T Sulaiman-Bray (5) A Abeln (6) LJ Abrams (7)
COMPANIES OF WHICH DIRECTORS	KAL (1) – (2) Kaap Agri Bedryf Limited (1) – (6) (a major subsidiary of KAL) (" Bedryf ") TFC Operations Proprietary (1)(2)(5)(7) Limited (a major subsidiary of KAL) (" TFC ")
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive directors of KAL (1) - (2) Executive directors of Bedryf (1) – (6) Executive director of TFC (7) Non-executive directors of TFC (1)(2)(5)
TYPE AND CLASS OF SECURITIES	Options awarded under the LTIP to acquire ordinary shares (1) - (7)
NATURE OF TRANSACTION	Acceptance of award of options to acquire ordinary shares in terms of the LTIP (off-market transaction) (1) – (7)
DATE OF AWARD OF OPTIONS	24 May 2023 (1) – (7)
DATE OF ACCEPTANCE OF OPTIONS	24 May 2023 (1) – (7)
PRICE AT WHICH OPTIONS AWARDED	Nil cost (1) – (7)

NUMBER OF OPTIONS ACCEPTED	272 366 (1) 142 422 (2) 88 991 (3) 92 093 (4) 77 559 (5) 113 813 (6) 106 091 (7)
DEEMED TOTAL RAND VALUE OF OPTIONS ACCEPTED, BASED ON THE COMPANY'S CLOSING SHARE PRICE ON 23 MAY 2023	R9 674 440.32 (1) R5 058 829.44 (2) R3 160 960.32 (3) R3 271 143.36 (4) R2 754 895.68 (5) R4 042 637.76 (6) R3 768 352.32 (7)
VESTING DATES OF OPTIONS	Vesting in tranches of (1) – (7) 25% each on the later of: <ul style="list-style-type: none"> the 2nd, 3rd, 4th and 5th anniversary of the date of award; and to the extent applicable, the date on which the remuneration committee determines that the performance condition(s) has been met; and to the extent applicable, any other conditions imposed have been satisfied
SETTLEMENT PERIOD	Settlement in respect of (1) – (7) the options to occur within 30 days of the applicable vesting date
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial (1) – (7)

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

Paarl
24 May 2023

Sponsor
PSG Capital

