

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 Group" or the "Company")



DEALINGS IN KAL GROUP SHARES

KAL Group shareholders ("**Shareholders**") are referred to the announcement published on SENS on 30 September 2022 wherein Shareholders were, *inter alia*, advised of the conversion of the Company's previous management share incentive scheme to a non-dilutive equity-settled long-term incentive plan ("**LTIP**").

In terms of the LTIP rules, settlement of awards granted to participants will occur by KAL Group or the relevant subsidiary paying to an independent third party a cash amount equal in value to the purchase consideration for the required number of KAL Group ordinary shares ("**Shares**") on the basis that the third party will acquire the required number of Shares in the market and effect settlement to the participants on behalf of KAL Group or the KAL Group subsidiary in question.

In order to limit KAL Group's exposure to acquire Shares for settlement of awards under the LTIP, the Company has entered into an arrangement with Investec Bank Limited ("**Investec**"), an independent third party, in terms of which Investec will acquire Shares in the market prior to (or at the time of) the vesting of the awards and then deliver same to the participants in order to effect settlement on behalf of KAL Group or its subsidiary, therefore effectively hedging the potential future obligations under the LTIP rules.

The Shares may not be acquired at a price greater than 5% above the volume weighted average price of a Share over the 30 preceding trading days. The Shares will be acquired on an ongoing basis, dependent on market volumes available.

Paarl

12 June 2023

Sponsor

PSG Capital

