

**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 12 June 2023, wherein Shareholders were advised of the hedging transaction entered into between KAL Group and Investec Bank Limited ("**Investec**"), an independent third party, to hedge the potential future obligations of the Company under its non-dilutive long-term incentive plan ("**LTIP**") rules ("**Hedging Transaction**").

In accordance with paragraphs 3.63 to 3.74 and 3.92 of the JSE Limited Listings Requirements, Shareholders are hereby advised of the following acquisitions of KAL Group ordinary shares ("**Shares**"), in execution of the Hedging Transaction, between 15 September 2023 and 21 December 2023:

NAME OF ENTITY	Investec
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Purchase of Shares pursuant to the Hedging Transaction to enable settlement of LTIP awards (on-market)
TOTAL NUMBER OF SHARES ACQUIRED	529,952
TOTAL RAND VALUE OF SHARES ACQUIRED	R20,426,248.97
NATURE OF INTEREST	Indirect, non-beneficial
CLEARANCE OBTAINED	Yes

The breakdown of the acquisition of Shares is as follows:

DATE	NUMBER OF SHARES	VOLUME WEIGHTED AVERAGE PRICE (PAID)	HIGH (PRICE)	LOW (PRICE)	VALUE
15-Sep-23	2,063	R37.66	R37.66	R37.25	R77,687.25
18-Sep-23	11,412	R37.76	R37.90	R37.58	R430,925.80
19-Sep-23	2,783	R37.02	R37.13	R37.01	R103,017.07
23-Nov-23	125,000	R36.00	R36.00	R35.72	R4,499,682.50

28-Nov-23	85	R35.66	R35.67	R35.64	R3,030.93
29-Nov-23	15,942	R36.00	R36.03	R36.00	R573,940.27
30-Nov-23	41,703	R36.25	R36.25	R36.18	R1,511,683.04
01-Dec-23	5,780	R36.72	R36.75	R36.51	R212,254.74
08-Dec-23	8,562	R38.04	R38.10	R37.81	R325,685.29
11-Dec-23	3,110	R38.57	R38.74	R38.51	R119,968.01
12-Dec-23	2,068	R38.76	R38.76	R38.75	R80,155.57
13-Dec-23	350	R39.00	R39.00	R39.00	R13,650.00
14-Dec-23	16,379	R39.03	R39.10	R39.00	R639,316.40
18-Dec-23	7,197	R39.74	R40.00	R38.87	R286,036.53
19-Dec-23	6,124	R39.84	R40.03	R39.01	R243,963.28
20-Dec-23	46,447	R40.31	R40.32	R40.09	R1,872,254.65
21-Dec-23	234,947	R40.15	R40.15	R40.08	R9,432,997.65

Paarl  
12 January 2024

Sponsor  
PSG Capital



PSG CAPITAL