

**KAL GROUP LIMITED**  
(Previously Kaap Agri Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 2011/113185/06)  
ISIN: ZAE000244711  
Share code: KAL  
("KAL Group" or the "Company")



## SETTLEMENT OF AWARDS UNDER KAL GROUP'S LONG-TERM INCENTIVE PLAN

Shareholders are referred to the KAL Group SENS announcement dated 30 September 2022 ("**Announcement**") advising, *inter alia*, that the Company's remuneration committee had approved the conversion of KAL Group'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 2023, is disclosed:

1.

|                                                  |                                                                                                                                                |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| NAME OF DIRECTOR                                 | S Walsh                                                                                                                                        |
| COMPANY OF WHICH A DIRECTOR                      | KAL Group                                                                                                                                      |
| 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)               | 16 January 2024<br><br>(Settlement to occur within 120 days of the applicable vesting date of 1 October 2023)                                  |
| NUMBER OF NCOs VESTED                            | 61 447                                                                                                                                         |
| TOTAL VALUE OF NCOs SETTLED                      | R2 330 724.53                                                                                                                                  |
| NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)    | 33 796                                                                                                                                         |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct, beneficial                                                                                                                             |

2.

|                                                  |                                                                                                                                                |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| NAME OF DIRECTOR                                 | GW Sim                                                                                                                                         |
| COMPANY OF WHICH A DIRECTOR                      | KAL Group                                                                                                                                      |
| 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)               | 16 January 2024<br><br>(Settlement to occur within 120 days of the applicable vesting date of 1 October 2023)                                  |
| NUMBER OF NCOs VESTED                            | 25 688                                                                                                                                         |
| TOTAL VALUE OF NCOs SETTLED                      | R974 362.49                                                                                                                                    |
| NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)    | 14 128                                                                                                                                         |
| 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<br>(a major subsidiary of KAL Group)                                                                                  |
| 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) | 16 January 2024<br><br>(Settlement to occur within 120 days of the applicable vesting date of 1 October 2023)                                  |
| NUMBER OF NCOs VESTED              | 14 545                                                                                                                                         |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| TOTAL VALUE OF NCOs SETTLED                      | R551 701.28        |
| NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)    | 8 000              |
| 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<br>(a major subsidiary of KAL Group)                                                                                  |
| 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)               | 16 January 2024<br><br>(Settlement to occur within 120 days of the applicable vesting date of 1 October 2023)                                  |
| NUMBER OF NCOs VESTED                            | 13 402                                                                                                                                         |
| TOTAL VALUE OF NCOs SETTLED                      | R508 346.54                                                                                                                                    |
| NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)    | 7 371                                                                                                                                          |
| 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<br>(a major subsidiary of KAL Group)                                                                                  |
| 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<br>(SETTLEMENT DATE)            | 16 January 2024<br><br>(Settlement to occur within 120 days of the applicable vesting date of 1 October 2023) |
| NUMBER OF NCOs VESTED                            | 10 441                                                                                                        |
| TOTAL VALUE OF NCOs SETTLED                      | R396 033.90                                                                                                   |
| NUMBER OF ORDINARY SHARES RECEIVED (POST-TAX)    | 5 743                                                                                                         |
| 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  
16 January 2024

Sponsor  
PSG Capital

