

KAP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1978/000181/06)

Share code: KAP

ISIN: ZAE000171963

Company Alpha Code: KAP

LEI code: 3789001F51BC0045FD42

('KAP' or 'the Company')



CHANGES TO THE BOARD AND BOARD COMMITTEES

RETIREMENT OF DIRECTOR

In accordance with paragraph 3.59 of the JSE Listings Requirements and paragraph 6.39 of the Debt Listings Requirements, the board of directors of the Company ('the Board') wishes to advise that Mr. PK Quarmby ('Pat'), who has served as a director on the Board since 2012, having reached the age of 70, has indicated that he will be stepping down from his position as Chairperson of the Board and the Nomination committee, member of the Investment committee, and retire as independent non-executive director at the conclusion of the Company's next annual general meeting, scheduled on 29 November 2024 ('2024 AGM').

The Board wishes to thank Pat for his invaluable contribution to the Company over the last 12.5 years, of which he led the Board as Chairperson in an exemplary manner over the last 3 years. The Board wishes him well in his retirement.

Following the envisaged change mentioned above, there will be no vacancy on the Board.

CHANGES TO DIRECTOR ROLES AND BOARD COMMITTEES

The following Board committee and director role changes have been approved by the Board for implementation following the conclusion of the 2024 AGM:

- Mr J Holtzhausen, the current lead independent non-executive director of the Company, will be appointed as the Chairperson of the Board and the Nomination Committee. He remains a member of the Remuneration and Investment committees.

Stellenbosch

24 October 2024

Equity and Debt Sponsor

PSG Capital



PSG CAPITAL