

**KAAP AGRI LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2011/113185/06)

ISIN: ZAE000244711

Share code: KAL

("KaaP Agri")




---

**ACCEPTANCE OF RIGHTS GRANTED UNDER THE KAAP AGRI EQUITY SETTLED MANAGEMENT SHARE INCENTIVE SCHEME ("SCHEME")**


---

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of rights granted under the Scheme is disclosed:

NAME OF DIRECTORS	S Walsh (1) GW Sim (2) DC Gempies (3) HJ Smit (4) AJ Griesel (5) T Sulaiman-Bray (6)
COMPANY OF WHICH WE ARE DIRECTORS	Kaap Agri (1) – (2) Kaap Agri Bedryf Limited (1) – (6) (a major subsidiary of Kaap Agri)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Rights granted under the Scheme to acquire ordinary shares
NATURE OF TRANSACTION	Acceptance of award of rights to acquire ordinary shares in terms of the Scheme (off-market transaction) (1) – (6)
DATE OF AWARD OF RIGHTS	15 January 2019 (1) – (6)
DATE OF ACCEPTANCE OF RIGHTS	31 January 2019 (1) – (6)
PRICE AT WHICH RIGHTS AWARDED	R36.72 (1) – (6)
NUMBER OF SHARE RIGHTS ACCEPTED	90 373 (1) 42 408 (2) 26 186 (3) 24 346 (4) 28 144 (5) 4 043 (6)
TOTAL RAND VALUE OF RIGHTS ACCEPTED	R3 318 496.56 (1) R1 557 221.76 (2) R961 549.92 (3) R893 985.12 (4)

	R1 033 447.68 (5) R148 458.96 (6)
VESTING DATES OF RIGHTS	Vesting in tranches of 25% each on the 1 <sup>st</sup> day of 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> financial years commencing after the award date (1) – (6)
SETTLEMENT PERIOD	Settlement in respect of rights to occur within 120 days of the applicable vesting date (1) – (6)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial (1) – (6)

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

Paarl  
31 January 2019

Sponsor  
PSG Capital



PSG CAPITAL