

KAAP AGRI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2011/113185/06)

ISIN: ZAE000244711

Share code: KAL

("Kaap Agri")

DEALING IN KAAP AGRI SHARES BY AN ASSOCIATE OF A DIRECTOR

George en Miets Beleggings Proprietary Limited ("**G&M Beleggings**"), a family entity and associate of Kaap Agri's chairman, Mr GM Steyn, previously held 2 896 720 ordinary shares in Kaap Agri. As part of the diversification of the family's financial exposure, G&M Beleggings has restructured its shareholding in Kaap Agri by transferring all Kaap Agri shares held by it to an investor fund, in exchange for units in that fund. As a result, G&M Beleggings will continue to have an exposure to Kaap Agri, albeit indirectly via the fund.

In compliance with paragraphs 3.63 to 3.74 of the JSE Listings Requirements, the following information is disclosed in respect of the above dealing:

NAME OF DIRECTOR	GM Steyn
COMPANY OF WHICH A DIRECTOR	Kaap Agri Limited
STATUS: EXECUTIVE / NON-EXECUTIVE	Non-executive
TYPE OF SECURITIES	Shares
CLASS OF SECURITIES	Ordinary
DATE OF TRANSACTION	26 February 2018
CENTS PER SHARE	4 755
NUMBER OF SECURITIES TRANSACTED	2 896 720
TOTAL RAND VALUE OF SECURITIES	R137 739 036
NAME OF ASSOCIATE	George en Miets Beleggings Proprietary Limited
RELATIONSHIP WITH DIRECTOR	The director is a director and a shareholder of the associate
NATURE OF TRANSACTION	Disposal of shares by an associate of the director (off-market transaction)

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION

Indirect, beneficial

CLEARANCE OBTAINED

Yes

2 March 2018
Paarl

Sponsor
PSG Capital