

KAAP AGRI LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2011/113185/06)  
Share code: KAL, ISIN: ZAE000244711  
("KaaP Agri" or "the Company")

### **Voluntary Trading Update for the year ended 30 September 2017**

KaaP Agri increased the value of business transacted by 12.7% to approximately R8.6 billion, up from R7.6 billion in the previous financial year, with comparable growth of 9.8%. The growth in the value of business transacted was driven mainly by a 16.0% increase in the number of transactions. Product inflation is estimated at 3.9%.

The Company's diversification strategy and ongoing investment into improvements, upgrades and acquisitions continues to generate strong earnings and shareholder returns.

At half-year, the Company indicated that it anticipated improved earnings growth in the second half of the financial year. This has materialised due to improved operational performance as well as the annualisation of certain costs. Recurring headline earnings for the full year is expected to be between R244.0m and R248.2m, representing an increase of between 16% and 18% from the previous comparable period, with strong performances from all business segments. Once off items are excluded from headline earnings to calculate recurring headline earnings.

The above financial information is the responsibility of the directors and has not been reviewed or reported on by the Company's external auditors. The Company's consolidated financial results for the for the year ended 30 September 2017 will be released on the Stock Exchange News Service of the JSE on or about 29 November 2017.

Malmesbury  
8 November 2017  
Sponsor: PSG Capital Proprietary Limited