



Sedert 1912 Since 1912

**KAAP AGRI LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 2011/113185/06

JSE Share code: KAL

ISIN: ZAE000244711

("KaaP Agri" or the "company")

**FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY**

For use at the annual general meeting of ordinary shareholders of the company to be held at 12:30 at the Kaap Agri Member Hall, 65 Voortrekker Road, Malmesbury, on Thursday, 14 February 2019 (the **AGM**).

I/We (full name in print) \_\_\_\_\_

of (address) \_\_\_\_\_

being the registered holder of \_\_\_\_\_ ordinary shares hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. \_\_\_\_\_ or failing him/her,

the chairman of the AGM,

as my/our proxy to vote for me/us at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see notes):

|      |   | Number of shares |         |         |
|------|---|------------------|---------|---------|
|      |   | In favour of     | Against | Abstain |
| 1.   | Ordinary resolution number 1: Reappointment of PricewaterhouseCoopers as the auditor                              |                  |         |         |
| 2.1  | Ordinary resolution number 2: To re-elect Mr GM Steyn as director   |                  |         |         |
| 2.2  | Ordinary resolution number 3: To re-elect Mr CA Otto as director  |                  |         |         |
| 2.3  | Ordinary resolution number 4: To re-elect Mr BS Du Toit as director   |                  |         |         |
| 3.1  | Ordinary resolution number 5: To confirm Mr I Chalumbira's appointment as director                                |                  |         |         |
| 4.1  | Ordinary resolution number 6: To reappoint Mr CA Otto as member of the Audit and Risk Committee                   |                  |         |         |
| 4.2  | Ordinary resolution number 7: To reappoint Mrs D Du Toit as member of the Audit and Risk Committee                |                  |         |         |
| 4.3  | Ordinary resolution number 8: To reappoint Mr BS Du Toit as member of the Audit and Risk Committee                |                  |         |         |
| 5.   | Ordinary resolution number 9: Non-binding endorsement of Kaap Agri's remuneration policy                          |                  |         |         |
| 6.   | Ordinary resolution number 10: Non-binding endorsement of Kaap Agri's implementation report                       |                  |         |         |
| 7.   | Ordinary resolution number 11: General authority to issue ordinary shares for cash                                |                  |         |         |
| 8.   | Special resolution number 1: Approval of non-executive directors' remuneration                                    |                  |         |         |
| 9.   | Special resolution number 2: Share repurchase by the company and its subsidiaries                                 |                  |         |         |
| 10.1 | Special resolution number 3: Inter-company financial assistance   |                  |         |         |
| 10.2 | Special resolution number 4: Financial assistance for acquisition of shares in a related or inter-related company |                  |         |         |

Please indicate your voting instruction by way of inserting the number of shares or by a cross (X) in the space provided should you wish to vote all of your shares

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

Signature(s) \_\_\_\_\_

Assisted by (where applicable) (state capacity and full name) \_\_\_\_\_

Each Kaap Agri shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to attend, speak and vote in his/her stead at the AGM.

## NOTES

1. A Kaap Agri shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Kaap Agri shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. To be valid, completed forms of Proxy must be received by the Transfer Secretaries of the company, Computershare Investor Services (Pty) Ltd, at any of the addresses below by not later than 12:30 (South African time) on Tuesday, 12 February 2019, provided that any form of proxy not delivered to the Transfer Secretary on time may be handed to the chairman of the AGM, at any time before the appointed proxy exercise any shareholder rights at the AGM.

*By e-mail: proxy@computershare.co.za*

*By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; or*

*By post: PO Box 61051, Marshalltown, 2107 (note that postal delivery by the due date is at risk of the shareholder).*

5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.