

KAAP AGRI LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 2011/113185/06

("Kaap Agri")

LISTING OF KAAP AGRI – DEMATERIALISATION OF SHARES

As previously announced, Kaap Agri will proceed with its listing on the main board of the JSE on 26 June 2017. In the letter sent to shareholders on 16 May 2017 and the Pre-listing Statement issued on 7 June 2017, shareholders were given the option to either keep their shares in certificated format after listing or to transfer their shares into their own brokerage/CSDP account or to participate in the bulk dematerialisation process (whereby shares will be transferred into a nominee account controlled by Kaap Agri's transfer secretaries, Computershare).

Shareholders who have elected to transfer their shares into their own brokerage/CSDP account but have provided **incomplete or inaccurate** information in the Form of Instruction provided, will participate in the bulk dematerialisation. Shareholders forming part of the bulk dematerialisation will unfortunately not be able to trade their shares on listing date. They will have the option, at any time following the listing date, to move their shares to their own brokerage/CSDP account or be eligible for trading once they have signed a Computershare custody mandate and completed the requisite FICA documentation (which will be supplied by Computershare).

Shareholders who have elected to transfer their shares into their own brokerage/CSDP account on listing must ensure that they give an instruction to their CSDP (through their broker) **to accept their shares into their account on listing date (which instruction must be sent by no later than Thursday, 22 June 2017)**. The shares cannot be delivered on listing date without such instruction. Please ensure same.

Any questions in relation to the above can be directed to Thulani Madinginye or Johannes Human of PSG Capital on 021 887 9602.

Malmesbury

19 June 2017

Transaction advisor and sponsor - PSG Capital