

**KAAP AGRI LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 2011/113185/06)

ISIN: ZAE000244711

Share code: KAL

("KaaP Agri" or the "Company")

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

The following information regarding the acceptance of rights granted under the Scheme is disclosed by the Company in accordance with paragraphs 3.63 to 3.74 of the JSE Listings Requirements:

NAME OF DIRECTOR	S Walsh	(1)
	GW Sim	(2)
	DC Gempies	(3)
	HJ Smit	(4)
	AJ Griesel	(5)
	T Sulaiman-Bray	(6)
COMPANY OF WHICH A DIRECTOR	KaaP Agri	(1), (2)
	KaaP Agri Bedryf Limited (a major subsidiary of the Company)	(1) – (6)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	(1) – (6)
TYPE AND CLASS OF SECURITIES	Rights granted under the Scheme to acquire ordinary shares	(1) – (6)
DATE OF AWARD	20 March 2018	(1) – (6)
DATE OF ACCEPTANCE	26 March 2018	(1) – (6)
PRICE AT WHICH RIGHTS AWARDED	R48.27	(1) – (6)
NUMBER OF SHARE RIGHTS ACCEPTED	13 441	(1)
	21 859	(2)
	3 673	(3)
	3 733	(4)
	12 718	(5)
	57 494	(6)
TOTAL RAND VALUE OF RIGHTS	R648 797.07	(1)
	R1 055 133.93	(2)
	R177 295.71	(3)
	R180 191.91	(4)
	R613 897.86	(5)
	R2 775 235.38	(6)
VESTING DATE 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)

NATURE OF TRANSACTION	Acceptance of rights granted to acquire ordinary shares in terms of the Scheme	(1) – (6)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	(1) – (6)

Clearance to accept the above rights granted under the Scheme was obtained in accordance with paragraph 3.66 of the JSE Listings Requirements.

Paarl  
27 March 2018

Sponsor

