

KAP LIMITED

(Formerly KAP Industrial Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1978/000181/06)
JSE Alpha code: KAP
LEI code: 3789001F51BC0045FD42
('KAP' or 'the Company')



DEALINGS IN SHARES – TRANSFER OF SHARES FROM A DIRECTOR TO HIS ASSOCIATE

Noteholders are advised that the chief financial officer of the Company, Frans Olivier ("Director"), transferred KAP shares held by him to his associate, which transfer does not affect the aggregate shareholding of the Director and his associates in KAP.

In compliance with paragraphs 6.42 to 6.53 of the Debt Listings Requirements, details of the transfer are disclosed in the table below:

| | |
|---|--|
| NAME OF DIRECTOR | FH Olivier |
| COMPANY OF WHICH A DIRECTOR | KAP Limited |
| STATUS: EXECUTIVE/NON-EXECUTIVE | Executive director |
| TYPE AND CLASS OF SECURITIES | Ordinary shares |
| NATURE OF TRANSACTIONS | (1) Off-market transaction in terms of which the Director sold ordinary shares to his associate, The Mashoweng Trust (2) Off-market transaction in terms of which The Mashoweng Trust, an associate of the Director, acquired ordinary shares from the Director |
| DATE OF TRANSACTION | 15 September 2023 |
| NUMBER OF SECURITIES TRANSACTED | 339 105 |
| PRICE PER SECURITY (CENTS) | 241 (being the market price per share at close of business on 14 September 2023) |
| TOTAL RAND VALUE OF SECURITIES TRANSACTED | R817 243.05 |
| NAME OF ASSOCIATE | The Mashoweng Trust |
| RELATIONSHIP WITH DIRECTOR | The Director is a trustee and beneficiary of the associate |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS | (1) Sale of shares by the Director: Direct beneficial (2) Acquisition of shares by associate: Indirect beneficial |

Clearance for the above was obtained in terms of paragraph 6.45 of the Debt Listings Requirements.

Stellenbosch
18 September 2023

Debt Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited