

KAP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1978/000181/06)

Share code: KAP

ISIN: ZAE000171963

Company Alpha Code: KAP

LEI code: 3789001F51BC0045FD42

('KAP' or 'the Company')



CHANGE TO THE BOARD – RESIGNATION OF A DIRECTOR

In accordance with JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements, shareholders and noteholders are advised of the following changes to the Company's board of directors ("**Board**"):

Penwell Lunga has advised the Board of his decision to resign as executive director of corporate affairs, effective 30 April 2026, to pursue other interests.

The Board extends its sincere appreciation for Penwell's professionalism, integrity, sound judgment, thoughtful leadership, and dedicated service to the Company and its stakeholders, and wishes him every success in his future endeavours.

Stellenbosch
30 January 2026

Equity and Debt Sponsor
PSG Capital



PSG CAPITAL