

**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')

**DEALING IN SHARES BY A DIRECTOR**

In compliance with the JSE Listings Requirements, details of the dealing in KAP shares are disclosed in the table below:

|   |                                   |
|---|-----------------------------------|
| <b>NAME OF DIRECTOR</b>                                 | SP Lunga*                         |
| <b>COMPANY OF WHICH A DIRECTOR</b>                      | KAP Limited                       |
| <b>STATUS: EXECUTIVE/NON-EXECUTIVE</b>                  | Executive                         |
| <b>TYPE AND CLASS OF SECURITIES</b>                     | Ordinary shares                   |
| <b>NATURE OF TRANSACTION</b>                            | Sale of shares (on-market)        |
| <b>DATE OF TRANSACTION</b>                              | 27 February 2026                  |
| <b>NUMBER OF SECURITIES TRANSACTED</b>                  | 1,414,573                         |
| <b>PRICE PER SECURITY (CENTS)</b>                       | High: 239<br>Low: 235<br>Ave: 236 |
| <b>TOTAL RAND VALUE OF SECURITIES TRANSACTED</b>        | R3,338,707.96                     |
| <b>NATURE AND EXTENT OF INTEREST IN THE TRANSACTION</b> | Direct, beneficial                |

\* As previously communicated in the SENS announcement dated 30 January 2026, Penwell Lunga has resigned as an executive director, with effect from 30 April 2026. Penwell informed the Company that the above trade was undertaken as part of a broader rebalancing of his portfolio, which was triggered by his resignation.

Clearance for the above was obtained in terms of the JSE Listings Requirements.

Stellenbosch  
2 March 2026

Equity and Debt Sponsor  
PSG Capital



PSG CAPITAL