

**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')

**DEALINGS IN SHARES – TRANSFER OF SHARES FROM A DIRECTOR TO AN ASSOCIATE**

Shareholders are advised that the chief executive officer of the Company, Mr Frans Olivier (“**Director**”), sold KAP ordinary shares to his associate, which transfer of shares does not affect the aggregate shareholding of the Director and his associates in KAP.

In compliance with the JSE 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
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 TRANSACTIONS	4 March 2026
NUMBER OF SECURITIES TRANSACTED	349 253
PRICE PER SECURITY (CENTS)	190 (being the market price per share at close of business on 3 March 2026)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R663,580.70
NAME OF ASSOCIATE	The Mashoweng Trust
RELATIONSHIP WITH DIRECTOR	The Director is a trustee and beneficiary of The Mashoweng Trust
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 the JSE Listings Requirements.

Stellenbosch  
5 March 2026

Equity and Debt Sponsor  
PSG Capital

