KAP LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1978/000181/06)

jointly and severally, unconditionally and irrevocably guaranteed by

FELTEX PROPRIETARY LIMITED
(formerly known as KAP Automotive Proprietary Limited)
(Incorporated in the Republic of South Africa with limited liability under registration number 1957/001891/07)
and
PG BISON PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 1965/003787/07)
and
SLEEP GROUP PROPRIETARY LIMITED
(formerly known as Restonic Proprietary Limited)
(Incorporated in the Republic of South Africa with limited liability under registration number 1988/070308/07)
and
SAFRIPOL PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 2006/023706/07)
and
UNITRANS PASSENGER PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 1968/008699/07)
and
UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 1967/010920/07)

INFORMATION STATEMENT
in respect of the
ZAR10,000,000,000
DOMESTIC MEDIUM TERM NOTE PROGRAMME

KAP Limited (**KAP**, or the **Issuer**) intends to issue notes from time to time (the **Notes**) under the ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 13 December 2019, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified in the section headed *"Summary of Programme"* under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and interest payment dates, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the Dealer(s), underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplements applicable to any Notes (the **Applicable Pricing Supplements**) and this information statement, which amends and restates the information statement dated 13 December 2024 (this **Information Statement**).

Capitalised terms used in this Information Statement shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined, or this is clearly inappropriate from the context.

Availability of Information

This Information Statement is also available on the Issuer's website at www.kap.co.za/debt-information/.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed *"Documents Incorporated by Reference"* in the Programme Memorandum should be relied upon for information in respect of the Programme and/or the subscription for the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, the Guarantors, their directors, debt officer, company secretary, corporate governance, financial condition and results of operations (if any) and investor considerations/risk factors until an updated information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 8 December 2025.

TABLE OF CONTENTS

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and the Guarantors certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by the Applicable Laws and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer and Guarantors accept full responsibility for the accuracy of the information contained in this Information Statement and any amendments or supplements thereto except as otherwise stated herein.

The JSE takes no responsibility for the contents of this Information Statement and any amendments or supplements hereto. The JSE makes no representation as to the accuracy or completeness of this Information Statement and any amendments or supplements to this document and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this document. The JSE's approval of the registration of the Programme Memorandum, Information Statement and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, the Issuer and the Guarantors, having made all reasonable enquiries, confirm that as at the date of this Information Statement (the **Information Statement Date**) this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated into this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger(s), the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and any of their professional advisors (**Professional Advisors**) have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the Professional Advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or the Guarantors. None of the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the Professional Advisors accept any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or the Guarantors in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantors as the case may be.

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issuing and the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors. Neither the delivery of this Information Statement nor any offering made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the Information Statement Date, or that any other financial statement or other information supplied in connection with this Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors, that any recipient of this Information Statement should subscribe for or purchase any Notes. Each potential investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Each potential investor should consult its own professional advisors to make its investment decision and to determine whether it is legally permitted to subscribe or purchase the Notes pursuant to this Information Statement, the Programme Memorandum and the Applicable Pricing Supplements under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates nor the Professional Advisors, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered or sold in the United States of America or to, or for the account or benefit of, US Persons (as defined in Regulation S under the

Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in this Information Statement were obtained or derived from public sources that the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can increase as well as decrease. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealer(s), the JSE Debt Sponsor, their Affiliates and the Professional Advisors (and their respective directors, employees, representatives and agents) accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by Applicable Laws.

All trademarks, service marks and logos used in this Information Statement are trademarks, service marks or logos, or registered trademarks, service marks or logos of the Issuer or the Guarantors. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantors, the Arranger(s) or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered office of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” as set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

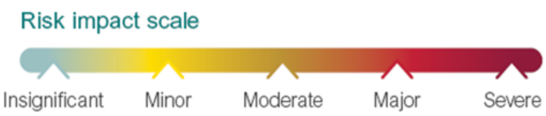
The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

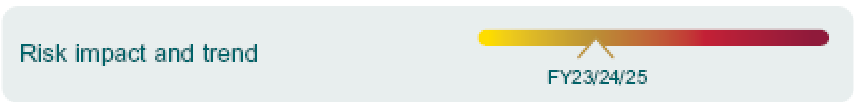
Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks relating to the Issuer’s business

As at 30 June 2025, the following risks affect most of the KAP Group’s divisions to varying degrees:



Subdued macroeconomic environment



Context

KAP’s businesses earn 82% (FY24: 84%) of their revenue from South Africa, which has a challenging economic growth outlook. Market demand for its divisions’ products and services may therefore be adversely affected, should the economic environment deteriorate.

Opportunities to create value

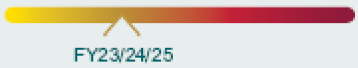
Pursuing favourable cost positionings and differentiated products and services can support local market share gains and growth in a subdued market. Additionally, increased sales capacity can further support market share growth. Pursuing exports could expand KAP’s international footprint and offset local market weakness.

Response and risk mitigation areas

- KAP's divisions target a low-cost position through investment in processes, technology and business innovation.
- Its divisions' sales mix includes value-added products and services to enhance margins and differentiate them from competitors.
- Its divisions are strengthening their sales capabilities, strategies and pipelines to sustain and grow market share.
- PG Bison and Safripol export products (although at lower margins) to select markets to supplement local demand. However, should they not be able to export profitably, production will be lowered, with commercial shutdowns if necessary.
- KAP is implementing strategic procurement to drive benefits throughout the KAP Group to sustain and/or improve margins.
- KAP is constraining capital expenditure and optimising working capital to support debt reduction.
- KAP has a government relations and policy advocacy strategy, and engages with government both directly and through participation in various industry associations, to contribute to and engage on policies that may stimulate growth in key local sectors.

Infrastructure disruptions and security of utility supplies

Risk impact and trend



Context

Deteriorating national and municipal infrastructure related to electricity, water, roads, ports and telecommunications poses a risk to the KAP Group's supply chain, the uninterrupted operation of its businesses, its ability to attract talent to outlying areas where KAP has significant operations and, in some instances, the quality of life of its employees.

In the past, the most material of the above issues was electricity supply. Over the past two years, electricity supply has materially improved. However, the security of natural gas and water supply has come to the fore. Natural gas supply is at risk following the announcement by Sasol South Africa Limited (**Sasol**) that its supply of gas from Mozambique will end in 2028. The KAP Group has experienced minor water disruptions to some of its operations and KAP expects the risk of water supply security to escalate over time. Poor quality road infrastructure remains a risk to both Unitrans' operations and the safety of all KAP Group employees.

Opportunities to create value

KAP can strengthen community, government and employee relations, revive rural communities and support a future talent pool through its actions in communities. As a reliable local supplier, KAP can entrench its position with its customers and support market share gains. Energy self-generation provides KAP with an opportunity for reduced costs and capital allocation at attractive returns.

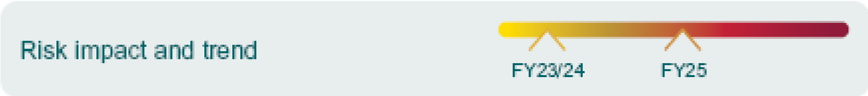
Response and risk mitigation areas

- KAP has completed 19 MWp of renewable energy projects, and is evaluating further renewable energy projects in the KAP Group.
- KAP has implemented a water resilience strategy, aimed at reducing consumption where possible and ensuring long-term sustainability of process water supply.
- It has concluded an investigation into alternatives in each production facility, in anticipation of possible disruption in gas supply and/or substantial increases in gas pricing in the short to medium term. KAP monitors the potential supply risk through its membership in the Industrial Gas Users

Association of Southern Africa.

- KAP works with several government departments, associations and local municipalities in areas where its businesses operate to support the provision of basic municipal services, maintenance of existing infrastructure, and investment in new bulk infrastructure.

Sasol and general supply chain disruption



Context

KAP has a material concentration risk arising from its dependence on and potential disruptions to key supplies of raw materials. Local and international geopolitical, environmental, social and economic events also have the potential to exacerbate the risk to supply chains of not only its divisions' manufacturing processes, but also those of key divisional customers.

Additionally, the KAP Group has a specific exposure to Sasol as a key supplier. During the year, this risk has increased in severity due to: i) the various changes in strategy communicated by Sasol; ii) the rapidly evolving landscape for gas supply; and iii) a dispute between Safripol and Sasol regarding the price and volume commitment of ethylene.

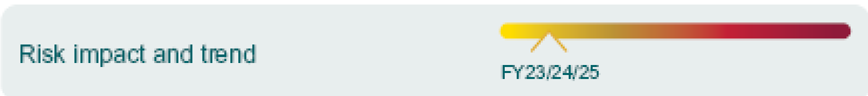
Opportunities to create value

Being a reliable local supplier against the backdrop of a volatile supply chain entrenches KAP's position with its customers and supports market share gains. Reviewing and widening its supplier base, where possible, also provides opportunities for cost savings.

Response and risk mitigation areas

- KAP holds strategic raw material inventory to mitigate potential shortages that may arise due to supply chain disruptions to ensure its plants operate without interruptions.
- KAP is implementing business development initiatives to broaden its supplier base and lessen dependence on key contracts, while pursuing contract negotiations to ensure the security of key raw materials.
- Safripol procures ethylene and propylene from Sasol in terms of evergreen supply agreements. In terms of its ethylene supply contract, Sasol and Safripol are engaged in two separate dispute resolution processes regarding the price and volume obligation of the contracts.
- On 30 June 2025, Safripol lodged a complaint against Sasol at the Competition Commission and requested the Commission to expeditiously investigate whether Sasol's conduct, as the monopoly ethylene supplier in South Africa, is in contravention of the Competition Act.
- Safripol also applied to the Competition Tribunal for interim relief under section 49C of the Competition Act.

Elevated debt levels and cost of debt



Context

While South Africa's prime interest rate decreased by 100 basis points over the past year, it remains at historically elevated levels. The KAP Group has successfully commissioned its c. R2.6 billion major projects in FY24 and ramped them up to full utilisation in FY25. While positive from a strategy execution perspective, these projects contributed to elevated debt levels, whereas the operational and financial effects related to them negatively affected earnings during the year. Despite this, the KAP Group's net interest-bearing debt decreased by R220 million to R8 106 million.

Opportunities to create value

Lowering KAP's debt levels will reduce its balance sheet risk in an uncertain and volatile environment, lower its net finance costs and positively impact earnings, and create balance sheet flexibility to capitalise on value-accretive potential investment opportunities.

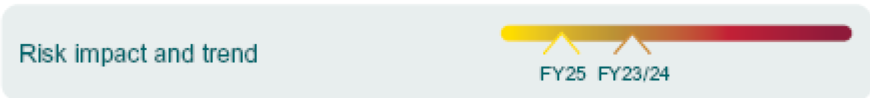
Response and risk mitigation areas

- KAP has concluded a R1.55 billion bond auction at favourable interest rates, which was and will be used to settle 2H25 and 1H26 maturities.
- KAP is focused on delivering value from its major capital projects through increased revenue and improved efficiencies to contribute positively to cash flows and debt reduction.
- KAP is driving procurement benefits across the KAP Group through a structured procurement transformation project.
- During the year, KAP curtailed non-essential capital expenditure and optimised the utilisation of existing assets.
- KAP is optimising working capital monthly by managing inventory, debtors' and suppliers' terms.

Operational risks and opportunities

Operational risks are identified, analysed and managed by divisional management using the enterprise risk management framework. The following risks, emanating from the divisional risk registers, are material at KAP Group level:

Commercial risk following completion of major capital projects



Context

KAP completed several major capital projects during the previous financial year, of which PG Bison's new MDF line in Mkhondo was the largest. Considering the uncertain local and global economic environment, there is a risk that the additional capacity introduced into the market cannot be sold at its expected volumes or pricing.

Opportunities to create value

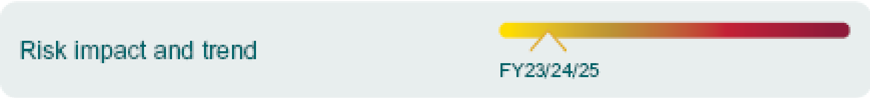
The successful execution of the commercial and marketing plans for the additional capacity will increase and entrench market share under challenging economic conditions and open new export markets that were previously unexploited.

Response and risk mitigation areas

PG Bison has developed a full commercial strategy that includes:

- demand creation and customer enablement activities in all primary markets to displace MDF imports, including product development to replace other materials with MDF;
- the development of select secondary markets to supplement near-term local sales; and
- increased sales, marketing and demand creation capability.

Significant plantation fires



Context

PG Bison sources timber from its own and third-party plantations. There is a risk of damage to its plantations from fires caused by either extreme weather conditions or arson. The division had major fires at its southern Cape plantations in 2017 and 2018, which damaged 5 301 hectares or c. 12% of the plantations. In 2024, fires damaged 901 hectares or c. 3%.

While KAP considers the controls implemented by the division as best practice for the forestry industry, a major area-wide fire could overwhelm its own and local authority response capabilities and severely interrupt the division's supply chain.

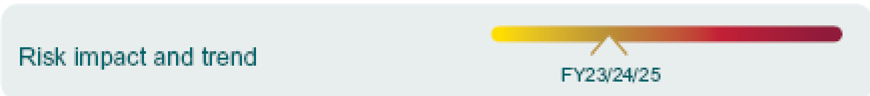
Opportunities to create value

The successful management of the plantations contributes to job creation in rural areas, secures raw material supply for PG Bison and, over the longer term, contributes to the KAP Group's sustainability efforts.

Response and risk mitigation areas

- The division invests in fire awareness and education programmes to avoid any potential fire risk.
- The division invests in community relations and education initiatives related to forest fires.
- The division invests in fire detection and firefighting capabilities and implements and operates standard forestry fire prevention practices.
- The standing timber is insured.
- As there is a risk of reduced availability of raw materials in the short term due to a significant fire, the division continues to look for opportunities to increase its resource base.
- The division is normally able to consume a substantial portion of the burnt timber as a raw material in its normal process.

Exchange rate and polymer raw material margin exposure



Context

Safripol's raw material and polymer prices are influenced by global supply and demand dynamics, which often differ, and contribute to the cyclicality of polymer raw material margins. PET margins, in particular, are currently very weak due to a prolonged and deepening polymer cyclical low, which could result in further impairments of the PET business.

Furthermore, prices are based in US dollars, which expose the division's margins to exchange rate risk. Safripol makes up 32% of the KAP Group revenue.

Opportunities to create value

Shifting production and sales to higher-specification polymer grades offers better margins relative to more commoditised polymer grades.

Response and risk mitigation areas

- Safripol does not hedge this exposure. Rather, risk is managed by optimising key raw material procurement, minimising the procurement-to-sales cycle, and increasing value-add by selling more non-commodity polymer grades and polymer grades used in durable applications.

- Safripol's ethylene and propylene supply contracts moderate an element of the cyclicality in polymer margins.
- A technical and commercial study was launched to review the PET business model and to find opportunities to improve profitability.

Emerging risks

The following are seen as emerging risks within the KAP Group's operating environment. While these risks do not yet have a material impact on the KAP Group, there is a possibility that they may in future.

Climate change

The KAP Group's operations and employees are at risk of being directly impacted by climate change-induced events such as extreme weather, wildfires, water constraints and increased temperatures. These may also affect its customers and suppliers. In addition, KAP is at risk of being impacted indirectly by climate change through potential increases in carbon taxes and the possible legislation of net-zero targets.

Political risk

The various battles within the GNU over policies have a potential impact on the KAP Group. These risks are being managed through KAP's government partnership and industry leadership initiatives. The full impact of global geopolitical events on South African society is being actively monitored in order to design early responses where appropriate. In addition, close attention is being paid to all developments regarding national, provincial and local coalition government politics, in order to monitor potential triggers for political violence (which may then escalate out of control, as was the case in July 2021). Preparations in terms of security preparedness will be made well in advance of the 2026 local government elections.

Organised and other forms of crime

South Africa is affected by pockets of seemingly uncontrolled organised crime in certain economic sectors. In addition, the KAP Group is increasingly impacted by high frequency, low impact issues like fraud, theft, illegal imports, non-compliance by competitors, security, vandalism and corrupt officials. These developments, as well as government efforts to address the problem, are closely monitored for potential spillover into other sectors of the economy, such as transport.

Emerging technologies

Several rapidly emerging technologies, including but not limited to various forms of AI, could fundamentally alter the social, economic, operational and competitive environments in which the KAP Group operates. For example, the KAP Group is already monitoring an increase in the frequency and sophistication of attempted cybercrimes. The emergence of AI technologies also presents opportunities for the KAP Group, for which a strategic workstream has been created.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should amongst other things:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its

particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact that the investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market (unless in the case of any particular Tranche, such Tranche is consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Since uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual

Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer and/or the Guarantors, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;

- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Principal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent i) Notes are legal investments for it; ii) Notes can be used as collateral for various types of borrowing; and iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Replacement of ZAR-JIBAR-SAFEX or any other benchmark

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

BUSINESS DESCRIPTION OF KAP LIMITED

Capitalised terms used in this section headed "Business Description of KAP Limited" shall bear the same meanings as those used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

KAP was founded in Pretoria on 19 January 1978 and was listed on the JSE in 1994 as Kolosus Holdings Limited. The company changed its name in 2004 to KAP International Holdings Limited, in 2012 to KAP Industrial Holdings Limited and in 2023 to KAP Limited.

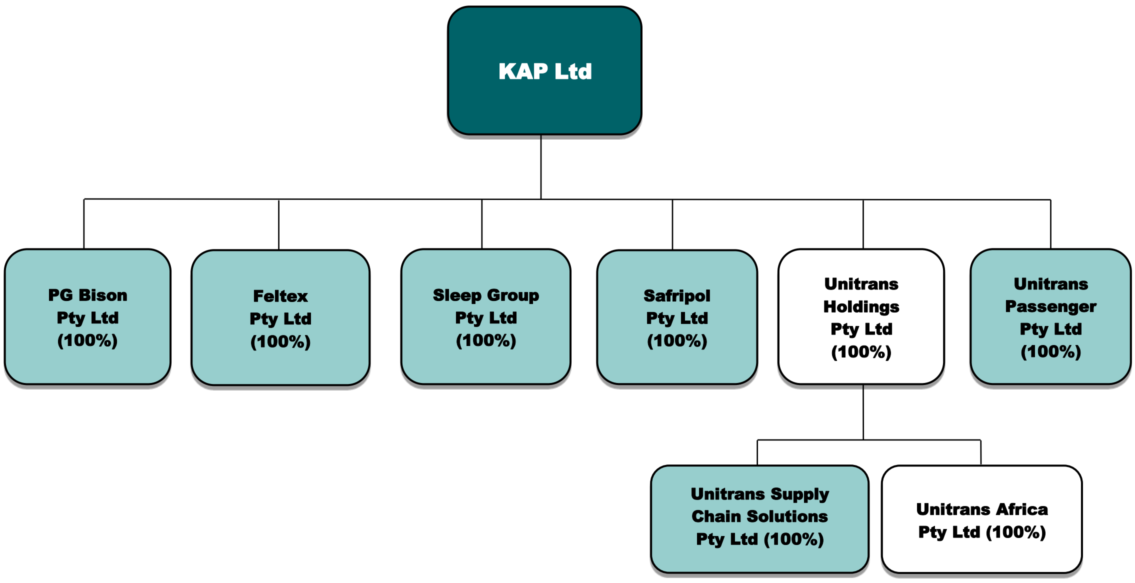
KAP is a leading industrial group, owning a diversified portfolio of businesses (**Divisions**) that operate in the following sectors: wood-based decorative panels, polymers, end-to-end supply chain and operational services, automotive components, sleep products and road safety.

The Divisions operate in the business-to-business space, with customers ranging from medium-sized regional operators to large multinational organisations. Their products and services contribute to the manufacture or distribution of discretionary and non-discretionary products, which are used by consumers and integrated into their daily lives.

KAP's Divisions are based largely in South Africa, and most of KAP's group revenue is generated there, with the remainder generated in the other markets the KAP Group serves, either through an in-country presence or via exports.

2. OWNERSHIP AND CONTROL

As at the Information Statement Date, the summarised KAP group structure is as follows:



3. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

PG Bison
PG Bison produces wood-based decorative panels, which are used for interior applications, with the objective of inspiring and enabling beautiful living spaces. Its key business outputs are:

- particleboard, raw and upgraded, used in the downstream manufacture of furniture, storage applications and kitchens; and
- medium-density fibreboard (**MDF**), raw and upgraded, used in the downstream manufacture of higher-application furniture, kitchens, wall panels, display cabinets, doors and storage applications.

PG Bison's key customers are resellers (main sales channel), kitchen and furniture manufacturers, trade retail chains, upgraders and shopfitters.

Safripol
Safripol produces polymers that are used in a broad range of applications in sectors such as packaging, infrastructure, agriculture and homeware. Its key business outputs are:

- polyethylene terephthalate (**PET**) (virgin and recycled) used for water and carbonated soft drink bottles and food containers;
- high-density polyethylene (**HDPE**) has a broad range of applications in packaging, pipes and containers; and
- polypropylene (**PP**) has a broad range of applications in packaging and consumer goods, including textiles and homeware.

Safripol's key customers are injection and blow moulding converters, bottlers and brand owners and distributors.

Unitrans
Unitrans is an end-to-end supply chain and operational services business providing customised solutions to clients in a diverse range of sectors. Its key business outputs are:

- services and solutions provided to the following sectors: agriculture, food, mining, petrochemical and passenger transport.

Unitrans' key customers are agricultural estates, food and beverage-producing companies, industrial companies, mining companies, commuters, local governments and oil, gas and chemicals companies.

Feltex
Feltex manufactures automotive components designed and applied to enhance the comfort and style of new vehicles. Its key business outputs are:

- trim, e.g. carpets, underlay, textile wheel arch liners, inner dash and engine room insulators;
- foam, e.g. seats, armrests and headrests;
- loose-lay mats and tufted carpets;
- nudge bars, sports bars, side steps and truck bars, tonneau and roller covers;
- heat shields and underbody parts; and
- recycled fabrics.

Feltex's key customers are original equipment manufacturers (**OEMs**) and Tier 1 suppliers, vehicle retailers and fitment centres.

Sleep Group

Sleep Group is an integrated manufacturer of sleep products under various brands, including Restonic and Genessi, as well as retail house brands for South African furniture and bedding retailers. Its key business outputs are:

- mattresses;
- expanded polyethylene and spunbond;
- flexible polyurethane foam; and
- knitted and woven mattress fabrics.

Sleep Group's key customers are furniture and mattress retailers and furniture and mattress manufacturers.

Optix

Optix utilises leading global video telematics and predictive analytics to prevent road accidents and improve road safety. Its key business outputs are:

- a range of hardware, including DriveCam, Surfsight, DriveAlert and MobilEye, which is fully integrated into a single digital platform; and
- a range of seamlessly structured solutions to improve management of driver behaviour and fleet efficiency, thereby promoting general road safety.

Optix's key customers are fleet owners of vehicles and mobile equipment in various industries, including logistics, mining, waste management, telecommunications, fast-moving consumer goods and retail.

4. GUARANTEES AND SURETYSHIPS

The KAP Group has issued guarantees and suretyships to various banking and financial institutions for the credit facilities available to the group, as well as to suppliers of goods and services to the group, in the ordinary course of business.

5. MANAGEMENT STRATEGY

KAP's purpose is to inspire people by building exceptional businesses that create lasting economic and social value.

Its strategy is to deliver sustainable, value-accretive growth for its stakeholders by building a portfolio of market-leading businesses. KAP concentrates on sectors where it can leverage its competitive strengths, which are mostly in manufacturing and logistics services, while remaining focused on Africa.

KAP's values are:

- lead responsibly;
- respect its people;
- embrace diversity;
- value the environment
- respect society; and
- innovate relentlessly.

KAP invests in and develops market-leading businesses, with the objective of executing its strategy to deliver sustainable, value-accretive growth for its key stakeholders.

KAP takes an active leadership approach to guide and support its Divisions, to optimise their value through a combination of specialised and/or centralised functions, performance management and knowledge-sharing across the KAP Group.

KAP makes long-term investments, particularly in manufacturing businesses, which are often of a scale that exceeds market demand at the time of investment. While the returns on these investments will therefore only be realised over time, they will be sustained for extended periods.

The execution of KAP's strategy is enabled by: i) its business principles; ii) its investment criteria and iii) its capital allocation framework:

- business principles: although KAP's Divisions operate in different industries, they share a common set of principles. KAP believes these principles enable them to offer customers fit-for-purpose products and services that are differentiated from competitors and enhance their competitiveness, to support market share gains and protect revenue and margins;
- investment criteria: KAP's investment criteria guide its capital allocation decisions in relation to its Divisions and potential new businesses. While KAP is sector agnostic in terms of new businesses, it prefers to focus on areas where it can leverage its competitive strengths, predominantly in manufacturing, logistics and related areas;
- capital allocation framework: KAP's capital allocation priorities support its strategic objectives, value creation and the long-term sustainability of the KAP Group. With the completion of its latest investment cycle, KAP is prioritising a reduction in net debt ahead of capacity expansions, acquisitions, share buy-backs or dividends.

6. BOARD OF DIRECTORS, COMPANY SECRETARY AND DEBT OFFICER

6.1. The board of directors of the Issuer (**Board of Directors**) as at the Information Statement Date, are listed below:

Executive directors

Frans Hendrik Olivier:	Chief executive officer; member of the sustainability, social and ethics committee and the investment committee Frans qualified as a chartered accountant in 2004, after completing his articles at KPMG in Johannesburg. In 2005, Frans joined Riso Africa Proprietary Limited as the financial manager. He was appointed as a financial manager by Steinhoff Africa Holdings Proprietary Limited in 2006. He joined PG Bison Proprietary Limited in 2009 as the group financial manager and was appointed as chief financial officer in 2010. Frans was promoted to the position of chief financial officer of the diversified industrial segment of KAP Limited in 2015 and, in April 2016, he was appointed as the chief financial officer of KAP. Frans was appointed as chief executive officer of KAP, effective November 2025. Frans's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

Sibusiso Penwell (Penwell) Lunga: Corporate affairs executive

Penwell joined Steinhoff Africa Holdings Proprietary Limited in September 2005, as group industrial relations manager, responsible for the management of labour relations and labour law matters. He joined KAP in April 2012. In June 2016, he was appointed as the group stakeholder relations executive and member of the executive committee, focusing on industrial relations and community interactions in the areas in which the group operates. Penwell was appointed as an executive director responsible for corporate affairs of KAP on 18 November 2021. Penwell represents KAP in various industry, trade and government-related matters in addition to his human capital and industrial relations responsibilities.

Penwell's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

Independent non-executive directors

Johannes (Johan) Andries Holtzhausen: Independent non-executive chairperson; chairperson of the nomination committee and member of the human capital and remuneration committee and the investment committee

Johan is an admitted attorney and a member of the Law Society with more than 26 years' corporate finance and private equity experience. He is the non-executive chairperson of PSG Capital, chairperson of the CA&S Group and WeBuyCars Holdings, and a non-executive director of various unlisted entities, which include financial services and private equity. Johan is highly experienced across multiple practice areas and has led and advised on numerous listings, mergers, acquisitions, capital raisings, private equity and BEE transactions, both in South Africa and abroad. Johan was appointed as an independent non-executive director of KAP on 1 March 2023 and as chairperson of the Board of Directors on 29 November 2024.

Johan's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

Zellah Fuphe: Chairperson of the sustainability, social and ethics committee; member of the audit and risk committee and the nomination committee

Zellah has a Bachelor's degree in Social Sciences, completed the GIBS Global Executive Development Programme in 2015, and is certified as a Chartered Director (SA) by the Institute of Directors in South Africa. She started her career with Engen Limited, followed by various executive positions, including as managing director of Plessey South Africa Proprietary Limited, managing director of Worldwide African Investment Holdings Proprietary Limited and chief executive officer of Afric Oil Proprietary Limited. Prior to her promotion as the global chief

	risk and sustainability officer at Nippon Telegraph and Telephone (the Dimension Data parent company) in September 2022, she served as the chief corporate governance officer of Dimension Data Middle East and Africa. Zellah has previously served as a non-executive director on the boards of AECI Limited, Engen Limited, Afric Oil Proprietary Limited, Oceana Group Limited, 18th World Petroleum Council 2005, Worldwide Coal Carolina and the Unisa School of Business Leadership. Zellah was appointed as an independent non-executive director of KAP on 1 March 2020. Zellah's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.
Kenneth (Ken) Thomas Hopkins:	Member of the audit and risk committee Ken became a CA(SA) in 1978, and was an audit partner at Deloitte & Touche and KPMG for more than 30 years, where he specialised in auditing and advising financial institutions. As a retired audit partner and full-time professional director, Ken served in a non-executive capacity on the boards of Old Mutual Finance RF Proprietary Limited and 27Four Holdings Limited, where he chaired the audit and risk committees. Ken was also a member of the social and ethics and remuneration committees of 27Four Holdings Limited. Ken was appointed as an independent non-executive director of KAP on 6 December 2019. Ken's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.
Sipho Nkosinathi Maseko:	Member of the sustainability, social and ethics committee and the investment committee After completing his articles at Werksmans, Sipho held positions with the Department of Trade and Industry and the Financial Services Board. He spent more than a decade with BP South Africa, serving as the managing director of Retail Southern Africa before becoming chief operating officer and chief executive officer of BP Africa. Sipho later joined Vodacom as managing director South Africa and COO. He served as the CEO of Telkom for nine years. Sipho has previously served as chairperson of Shell and BP South African Petroleum Refineries, and as a non-executive director of Afrox Limited, Gyro Group and Trudon Proprietary Limited. He is currently an independent non-executive director of Shoprite Holdings Limited, an advisory board member of the Centre for Development and Enterprise, and runs a family business which provides real estate, infrastructure and agricultural advisory services. Sipho was appointed as an independent non-executive director of KAP on 15 March 2024.

Sipho’s other directorships are detailed in KAP’s personal financial interest register annexed hereto as schedule 1.

Vivien (Viv) McMenamin:	Viv holds an MSc degree in Economics and a Banking and Finance diploma from the University of London, and completed the Advanced High-Performance Leadership Executive Programme at the International Institute for Management Development in Switzerland. In her early career, Viv served as the secretary-general of NUSAS. In 1992, she received the Helen Suzman Award for Leadership and, in mid-2000, she served on the President’s Economic Advisory Panel and on the Anglo American Plc Transformation Committee. She has been a member of various not-for-profit boards, including serving for more than a decade as the deputy chair of the South African Association for Marine Biological Research for the protection of the East Indian Ocean. Viv was awarded the European Industry Woman of the Year award as presented by the Fastmarkets Forest Products PPI Awards during 2023. Viv has held a number of executive positions in Mondi South Africa over a 20-year period and was recently appointed as the Business Unit chief executive officer of the uncoated fine paper divisions of Mondi’s South African, Slovakian and Austrian mills. She is also a member of the Mondi Plc Executive Committee. Viv was appointed as an independent non-executive director of KAP on 12 December 2019. Viv’s other directorships are detailed in KAP’s personal financial interest register annexed hereto as schedule 1.
Andrew Fana Bambaphansi Mthembu:	Member of the human capital and remuneration committee and the investment committee Andrew holds degrees in Chemistry and Biology, Civil Engineering and Construction Management obtained in Botswana, Canada and the UK respectively, and attended Advanced Management Programmes in the USA. He is the executive chairperson of Imphandze Investment Holdings Proprietary Limited and former Deputy Group CEO of the Vodacom Group, instrumental in their African Expansion plan. Andrew has held directorships in the IT, infrastructure, digital security, shipping and agriculture industries, and is a past IT advisor to the Minister of Public Enterprises in South Africa. He was the inaugural chairperson of Broadband Infraco in South Africa, and was instrumental in the conceptualisation and rollout of the West African Cable System, which led to the promotion of the BRICS Cable System. Andrew was part of the team that delivered the International Broadcast Centre for the 2010 FIFA Soccer World Cup in South Africa. He has experience in mergers, acquisitions and disposals, has worked for major industrial conglomerates in the infrastructure

sector, and advised and assisted international OEMs with their market development in the Southern African Development Community. Andrew was appointed as an independent non-executive director of KAP on 15 January 2024.

Andrew's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

Stephanus (Steve) Hilgard Müller: Chairperson of the human capital and remuneration committee and the investment committee; member of the sustainability, social and ethics committee

Steve qualified as a chartered accountant and worked at KPMG from 1983 to 1992. In 1995, Steve joined Genbel Investments, where he rose to the positions of chief operating officer: Equities of Genbel Securities Limited, and executive director of Gensec Bank Limited. He also served as a non-executive director and member of the audit and remuneration committees of various investee companies within the Genbel Securities Group. In 2008, he retired from the group to pursue his own interests. Steve served as an independent non-executive director and chairperson of the audit committee of SACOIL Limited from 2013 to 2016. In August 2017, Steve became an independent non-executive director of Pepkor Holdings Limited and in January 2018, he was appointed as an independent non-executive director of the Phumelela Gaming and Leisure Limited board. Steve is a member of the IoDSA and was a member of SAICA from 1990 to 2023. Steve was appointed as an independent non-executive director of KAP in 2012.

Steve's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

Samara Totaram: Chairperson of the audit and risk committee; member of the human capital and renumeration committee and the nomination committee

Samara has diverse experience in the areas of corporate finance, private equity and operational and executive management across various sectors, including financial services and education, in both the listed and unlisted space. Her most recent executive position was chief financial officer of STADIO Holdings Limited where she played an instrumental role in establishing the company and listing it on the JSE, as well as directing the overall commercial strategy of the business. Samara has also served on numerous boards of listed and unlisted companies, with a current directorship held at We Buy Cars Holdings Limited. Samara was appointed as an independent non-executive director of KAP on 5 May 2025.

Samara's other directorships are detailed in KAP's personal financial interest register annexed hereto as schedule 1.

6.2. **Directors declarations**

The Issuer confirms that none of its Board of Directors have:

- ever been adjudged bankrupt, insolvent or sequestrated, or entered into any voluntary compromise arrangements, in any jurisdiction;
- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever committed an offence resulting from dishonesty;
- ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984, or disqualified to act as a director in terms of section 219 of the Companies Act, 1973.

7. CORPORATE INFORMATION

Company secretary

As at the Information Statement Date, the company secretary of the Issuer is KAP Secretarial Services Proprietary Limited, registration number 2018/102269/07.

The registered address of the company secretary is 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645.

Debt officer

Pursuant to paragraphs 6.42(a) and 7.3(g)(iii) of the Debt and Specialist Securities Listings Requirements, Reino Herman Louw, executive: treasury and legal, has been appointed as the debt officer, as at the Information Statement Date. Upon his appointment, the Board of Directors confirmed that it has considered and is satisfied with the competence, qualifications and experience of the debt officer. The contact details of the debt officer are as follows:

Tel: 021 808 0900.

The address of the debt officer is unit G7, Stellenpark Business Park, corner R44 and School Road, Jamestown, Stellenbosch, 7600, South Africa.

8. CORPORATE GOVERNANCE

Introduction

This corporate governance summary provides an overview of KAP's governance framework and its approach to governance. KAP's 2025 corporate governance review (as extracted from its 2025 integrated report), together with its 2025 governance framework, are published on the KAP website, at www.kap.co.za/governance/, and contain details of the approach KAP has adopted to ensure the application of the principles contained in the King Report on Corporate Governance™ for South Africa, 2016 (**King IV™**).

Please refer to this review to understand how the Issuer 'applies and explains' the principles contained in King IV™.

Corporate governance approach

The Board of Directors is committed to upholding the highest standards of corporate governance and will continue to oversee and enhance the effectiveness of the governance frameworks, ensuring the integrity of the KAP Group's financial reporting and risk management processes. The Board of Directors is dedicated to providing accurate, timely and transparent disclosures to shareholders, reinforcing the KAP Group's commitment to transparency and accountability.

Corporate governance supports value creation through access to capital, ensuring long-term sustainability, improving decision-making and efficiency, mitigating risks and enhancing the reputation of the KAP Group. Therefore, corporate governance, enterprise risk management and sustainability form an integral part of the group's strategy and are all inseparable elements of the value-creation process. The corporate governance review explains the role of the Issuer and its subsidiaries, how it facilitates effective, transparent decision-making at all levels of the KAP Group and how the group understands, maintains and monitors the system of internal controls.

Application of King IV™

The KAP Group applies the corporate governance principles and recommended practices as advocated by King IV™ on a holistic, substance-over-form basis, with appropriate scaling and proportionality in a top-down manner, where applicable. This approach serves the KAP Group better than a mechanistic tick-box approach.

Governance framework

The governance framework provides an overview of the corporate governance structures, principles, policies, and practices of the Board of Directors which, together, enable the KAP Group to meet its statutory and regulatory requirements.

The KAP Group is committed to high standards of governance that are consistent with regulatory expectations and evolving best practices and are aligned with its strategy and risk appetite. Effective corporate governance is not just about overseeing KAP's activities and practices, but also doing so in a way that is transparent, independent of management, and ethical.

The purpose of the governance framework is to:

- provide the guiding principles that underpin effective corporate governance;
- understand the statutory and regulatory framework that underpins the principles of corporate governance;
- set out the governance structures (each with a charter) and role players; and

- understand the Board of Director's approvals framework through which authority is delegated to management.

The governance framework defines reporting lines between the Board of Directors and its committees to ensure that the approach to strategy and corporate governance remains consistent with KAP's policies. While divisional boards of directors retain their statutory powers of decision-making subject to the approvals framework, decisions on group strategy and other material matters are reserved for the Board of Directors, as set out in more detail in the board charter.

Board of Directors and board committee structures

The Board of Directors serves as the focal point and custodian of corporate governance in the KAP Group. It is ultimately accountable for the performance and reputation of the group and for ensuring that it continues to operate responsibly, ethically and sustainably. The day-to-day management of the group is overseen by management.

The six board committees assist in discharging the Board of Director's duties and responsibilities as detailed in its charter. The committees are also responsible for overseeing the defined governance domains of the governance framework. There are formal reporting structures from the committees to the Board of Directors and the shareholders. The Board of Directors reviews the mandate and charters of the committees on an annual basis to ensure effective oversight and control of the operations of the KAP Group.

Personal financial interests

At each meeting of the Board of Directors, directors formally declare in writing their personal financial interests in contracts, shareholdings and appointments to other boards. Involvement in related-party transactions and other interests and relationships, such as with domestic or foreign politically exposed persons/prominent influential persons are declared formally four times per year. The Board of Directors abides strictly by the standards and procedures of directors' conduct and personal financial interests as set out, among others, in sections 75 and 76 of the Companies Act and principle 1 of King IV™.

Whenever any potential conflict arises or a director (or a person related to such director) has a personal financial interest in respect of a matter to be considered at a meeting, the interest is declared and recorded in the minutes, and the director will then leave the meeting immediately after having made the disclosure and given any pertinent input as permitted by section 75(5) of the Companies Act. Such a director may not participate in further consideration of the matter. The conflicts-of-interest methodology is applied equally rigorously when decision-making is affected by way of written resolutions. A personal financial interests register, updated on a quarterly basis before the scheduled board meetings, is available on KAP's website at www.kap.co.za/governance/.

Corporate governance policies

KAP has a formal price-sensitive information and insider trading policy, which prohibits the Board of Directors, prescribed officers and officers of the Issuer and its major subsidiaries from dealing in the Issuer's securities, either directly or indirectly, whilst in the possession of unpublished, price-sensitive information concerning the business and affairs of the KAP Group. The policy also prohibits the dissemination of price-sensitive information pertaining to the Issuer by employees. Furthermore, no director, prescribed officer or other employee may trade in the Issuer's securities during restricted periods determined by the Board of Directors, or during the twice-annual closed periods prior to the announcement of the Issuer's results. All dealings by affected persons in the Issuer's securities during so-called "open periods" are subject to prior approval. A report of any dealings in the Issuer's securities by directors, prescribed officers and officers is tabled at each

Board of Directors' meeting and all dealings by the directors of the Issuer, directors of any major subsidiaries and the company secretary, are notified to the listings department of the JSE for publication on the Securities Exchange News Service (**SENS**).

The following corporate governance policies are available for inspection at the registered office of the Issuer and are available on KAP's website at www.kap.co.za/governance/: i) the current policy dealing with the conflicts of interest of the directors and executive management of the Issuer and how such conflicting interests can be identified and managed or avoided (provided for in the code of ethics and the board charter); ii) the current board director nomination and appointment policy dealing with the process for the nomination and appointment of directors of the Issuer; and iii) the current policy dealing with the evaluation of the performance of the Board of Directors of the Issuer and that of its committees, its chair and its individuals directors pursuant to the provisions of King IV™ (provided for in the board charter).

9. BROAD-BASED BLACK ECONOMIC EMPOWERMENT

KAP complies with the provisions of the Broad-Based Black Economic Empowerment Act, 2003, as well as with the B-BBEE amended codes of good practice. As at the Information Statement Date, as a group, KAP has a level 4 B-BBEE rating.

DESCRIPTION OF THE GUARANTORS: FELTEX PROPRIETARY LIMITED, PG BISON PROPRIETARY LIMITED, SLEEP GROUP PROPRIETARY LIMITED, SAFRIPOL PROPRIETARY LIMITED, UNITRANS PASSENGER PROPRIETARY LIMITED AND UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED

Capitalised terms used in this section headed "Description of Feltex Proprietary Limited, PG Bison Proprietary Limited, Sleep Group Proprietary Limited, Safripol Proprietary Limited, Unitrans Passenger Proprietary Limited and Unitrans Supply Chain Solutions Proprietary Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. **FELTEX PROPRIETARY LIMITED**

1.1 **General business:** Manufactures automotive components designed and applied to enhance the comfort and style of new vehicles.

1.2 **Directors:** Sibusiso Penwell Lunga, Clinton Terence Milan, Frans Hendrik Olivier and Nicolaas Jacobus Zerbst.

1.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

2. **PG BISON PROPRIETARY LIMITED**

2.1 **General business:** Produces wood-based decorative panels, which are used for interior applications, with the objective of inspiring and enabling beautiful living spaces.

2.2 **Directors:** Werner Kilian, Sibusiso Penwell Lunga, Frans Hendrik Olivier and Gerhardus Victor.

2.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

3. **SLEEP GROUP PROPRIETARY LIMITED**

3.1 **General business:** Integrated manufacturer of sleep products under various brands, including Restonic and Genessi, as well as retail house brands for South African furniture and bedding retailers.

3.2 **Directors:** Benjamin Francois Calitz, Sibusiso Penwell Lunga, Michael Borcherds and Frans Hendrik Olivier.

3.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

4. **SAFRIPOL PROPRIETARY LIMITED**

4.1 **General business:** Produces polymers that are used in a broad range of applications in sectors such as packaging, infrastructure, agriculture and homeware.

4.2 **Directors:** Willem Carl Els, Sibusiso Penwell Lunga, Frans Hendrik Olivier and Johannes Nicolaas van Niekerk.

4.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

5. **UNITRANS PASSENGER PROPRIETARY LIMITED**

5.1 **General business:** Provides custom passenger transportation services.

5.2 **Directors:** Edwin Hewitt, Derek Guy Lewis, Sibusiso Penwell Lunga, Frans Hendrik Olivier and Joachim Christoffel van Zyl.

5.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

6. **UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED**

6.1 **General business:** An end-to-end supply chain and operational services business providing customised solutions to clients in a diverse range of sectors.

6.2 **Directors:** Edwin Hewitt, Andile Luke, Sibusiso Penwell Lunga, Joachim Christoffel van Zyl and Liesel Dentlinger.

6.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

SIGNED at Stellenbosch on this the 8 day of December 2025.

For and on behalf of

KAP LIMITED

Name: FH Olivier
Capacity: Director
Who warrants his authority hereto

Name: SP Lunga
Capacity: Director
Who warrants his authority hereto

GENERAL INFORMATION

ISSUER

KAP Limited
(registration number 1978/000181/06)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

GUARANTORS

Feltex Proprietary Limited
(registration number 1957/001891/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

PG Bison Proprietary Limited
(registration number 1965/003787/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

Sleep Group Proprietary Limited
(registration number 1988/070308/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

Safripol Proprietary Limited
(registration number 2006/023706/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

GUARANTORS

Unitrans Passenger Proprietary Limited
(registration number 1968/008699/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

Unitrans Supply Chain Solutions Proprietary Limited
(registration number 1967/010920/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0900

ARRANGER

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road, Sandton,
Johannesburg, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 010 234 8710

DEALERS

Investec Bank Limited,
acting through its Corporate and Institutional Banking division
(registration number 1969/0047631)
100 Grayston Drive, Sandton
Johannesburg, 2196
South Africa
PO Box 785700
Sandton, 2146
South Africa
Contact: Head of Debt Capital Markets
Tel: 011 286 7799

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road, Sandton
Johannesburg, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 010 234 8710

DEALERS

The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking division
(registration number 1962/000738/06)
3rd Floor, East Wing
30 Baker Street
Rosebank
Johannesburg, 2001
South Africa
PO Box 61690
Marshalltown, 2107
South Africa
Contact: Head of Debt Capital Markets
Tel: 011 721 6032

FirstRand Bank Limited,
acting through its Rand Merchant Bank division
(registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
Johannesburg, 2196
South Africa
PO Box 786273
Sandton, 2146
South Africa
Contact: Co-Head: Debt & Trade Solutions
Tel: 011 282 8804

JSE DEBT SPONSOR

PSG Capital Proprietary Limited,
(registration number 2006/015817/07)
1st Floor, Ou Kollege Building
35 Church Street
Stellenbosch 7600
South Africa
PO Box 7403
Stellenbosch, 7599
South Africa
Tel: 021 887 9602

CALCULATING AGENT AND ISSUER AGENT

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road
Sandton
Johannesburg, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 010 234 8710

PAYING AGENT AND SETTLEMENT AGENT

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
Lakeview Campus
16 Constantia Boulevard, Constantia Kloof
Johannesburg, 1709
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Senior Manager: Client Services
Tel: 010 534 6553

TRANSFER AGENT

Computershare Investor Services Proprietary Limited
(registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
South Africa
Contact: Mr C Lourens
Tel: 011 370 5000

LEGAL ADVISORS TO THE ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
11 Alice Lane
Sandown, Sandton
Johannesburg, 2196
South Africa
PO Box 785812
Sandton, 2146
South Africa
Contact: Mr C van Heerden
Tel: 011 669 9354

AUDITORS TO THE ISSUER

KPMG Incorporated
The Halyard
4 Christiaan Barnard Street
City Centre
Cape Town, 8000
South Africa
PO Box 4609
Cape Town, 8001
South Africa
Contact: Audit Partner – Mr IM Engels
Tel: 021 408 7000

KAP personal financial interests register

Declarations of Personal Financial Interests

In accordance with paragraph 7.6 of the JSE debt and specialist securities listings requirements, an issuer must maintain a current register of any personal financial interests of its directors on its website.

In accordance with the legal duty to prevent conflicts of interest, strict measures have been implemented to manage potential conflicts of interests, which measures are fully aligned with the prescripts as set out in section 75 of the Companies Act, No 71 of 2008.

The process that regulates the disclosure of potential conflicts of interests in KAP Limited is explained in the company's integrated report, which is available on its website.

Below is a register of the current declarations of the personal financial interests of the directors of KAP Limited as declared at the board meeting on 26 November 2025. These interests are declared in writing at least quarterly and/or as and when changes occur and are kept on record at the company's Secretariat.

KAP Secretariat **26 November 2025**

Frans Hendrik Olivier (Chief executive officer)

Name of Entity	Registration Number	Designation
D and H Game Ranching Investments (Pty) Ltd	2001/015828/07	Director
Optix International (Pty) Ltd	2007/010989/07	Director
FWG Logistix (Pty) Ltd	1987/006163/07	Director
Idream Limited	8175004	Director
Feltex (Pty) Ltd	1957/001891/07	Director
KAP Corporate Services (Pty) Ltd	1991/001164/07	Director
KAP Limited	1978/000181/06	Executive Director, Member of the Investment Committee and Member of the Sustainability, Social & Ethics Committee
KAP Energy (Pty) Ltd	1999/016480/07	Director
Optix Holdings (Pty) Ltd	2017/198162/07	Director
Mashoweng Farming (Pty) Ltd	2014/251331/07	Director
Mashoweng Investments (Pty) Ltd	2013/128578/07	Director
Mashoweng Trust	IT 022781/2014	Trustee
Nokanyana Farm (Pty) Ltd	1983/010111/07	Director
PG Bison (Pty) Ltd	1965/003787/07	Director
Phaello Real Estate Holdings (Pty) Ltd (in deregistration process)	1957/003823/07	Director
Sleep Group (Pty) Ltd	1988/070308/07	Director
Safripol (Pty) Ltd	2006/023706/07	Director
Unitrans Holdings (Pty) Ltd	1994/007379/07	Director
Unitrans Passenger (Pty) Ltd	1968/008699/07	Director
Xuba Compounders (Pty) Ltd	2012/119594/07	Director

Sibusiso Penwell Lunga (Executive director)

Name of Entity	Registration Number	Designation
Optix International (Pty) Ltd	2007/010989/07	Director
Feltex (Pty) Ltd	1957/001891/07	Director
KAP Corporate Services (Pty) Ltd	1991/001164/07	Director
KAP Limited	1978/000181/06	Executive Director
PG Bison (Pty) Ltd	1965/003787/07	Director
Sleep Group (Pty) Ltd	1988/070308/07	Director
Safripol (Pty) Ltd	2006/023706/07	Director
Sakhumzi Empowerment (Pty) Ltd	1997/008852/07	Director
South African Furniture Initiative NPC	2009/003078/08	Director
Steinhoff Sikhulasonke Investments (RF) (Pty) Ltd	1971/008683/07	Director
The Road Freight Association NPC	1981/010367/08	Director
The Sakhumzi Foundation Empowerment Trust	IT001292/2018(G)	Trustee
Unitrans Empowerment Trust	IT000254/2021(G)	Trustee
Unitrans Holdings (Pty) Ltd	1994/007379/07	Director
Unitrans Passenger (Pty) Ltd	1968/008699/07	Director
Unitrans Supply Chain Solutions (Pty) Ltd	1967/010920/07	Director

Zellah Fuphe (Independent non-executive director)

Name of Entity	Registration Number	Designation
KAP Limited	1978/000181/06	Independent Non-Executive Director, Member of the Audit & Risk Committee, Member of the Nomination Committee and Member of the Sustainability, Social & Ethics Committee (C)
Moteezee (Pty) Ltd	2025/871412/07	Director
Mthunzi Family Trust	IT2105/2008	Trustee

Kenneth Thomas Hopkins (Independent non-executive director)

Name of Entity	Registration Number	Designation
KAP Limited	1978/000181/06	Independent Non-Executive Director and Member of the Audit & Risk Committee

Vivien McMenamin (Independent non-executive director)

Name of Entity	Registration Number	Designation
KAP Limited	1978/000181/06	Independent Non-Executive Director
Mondi South Africa (Pty) Ltd	1967/0103038/07	Director

Stephanus Hilgard Müller (Independent non-executive director)

Name of Entity	Registration Number	Designation
KAP Limited	1978/000181/06	Independent Non-Executive Director, Member of the Investment Committee (C), Member of the Human Capital & Remuneration Committee (C) and Member of the Sustainability, Social & Ethics Committee
Pepkor Holdings Ltd	2017/221869/06	Independent Non-Executive Director
Phumelela Gaming and Leisure Ltd	1997/016610/06	Director

Johannes Andries Holtzhausen (Independent non-executive director)

Name of Entity	Registration Number	Designation
Augmenti Properties (Pty) Ltd	2017/178030/07	Shareholder
CA&S Holdings Ltd	2011/143100/06	Non-Executive Director
Daleiwan Investments (Pty) Ltd	2012/058956/07	Shareholder and Director
Daleiwan Trust	IT	Trustee
George Aerotropolis (Pty) Ltd	2017/511256/07	Shareholder
KAP Limited	1978/000181/06	Independent Non-Executive Director (C), Member of the Human Capital & Remuneration Committee, Member of the Investment Committee and Member of the Nomination Committee (C)
Mount Babylon Vineyards	2001/028185/07	Non-Executive Director
Opes Properties (Pty) Ltd	2016/293142/07	Director and Shareholder
Oude Hemel en Aarde Vineyard Company (Pty) Ltd	2001/028225/07	Non-Executive Director
Pretorius Familie Trust	IT4538/97	Trustee (Dormant)
PSG Capital (Pty) Ltd	2006/015817/07	Non-Executive Director and Chairperson

PSG Group (Pty) Ltd	1970/008484/07	Non-Executive Director and Shareholder
Somerset College NPC	1996/170718/08	Chairperson
Vredelus Ltd	1965/007142/06	Director
Wat Trust	IT4338/99	Chairperson
WeBuyCars Ltd	2020/632225/06	Non-Executive Director and Chairperson

Andrew Fana Bambaphansi Mthembu (Independent non-executive director)

Name of Entity	Registration Number	Designation
Africa Prepaid Services (Pty) Ltd	2004/035253/07	Director
African Ocean Careers (Pty) Ltd	2024/507223/07	Director
Hanzoflux (Pty) Ltd	2024/320679/07	Director
Imbewu Enterprise Solutions (Pty) Ltd	2011/129545/07	Director
Imphandze Agribusiness (Pty) Ltd	2004/029228/07	Director
Imphandze Health (Pty) Ltd	2012/036839/07	Director
Imphandze Investment Holdings (Pty) Ltd	2004/024523/07	Director
Imphandze Marine (Pty) Ltd	2011/002704/07	Director
Imphandze Properties (Pty) Ltd	2006/000707/07	Director
KAP Limited	1978/000181/06	Independent Non-Executive Director, Member of the Human Capital & Remuneration Committee and Member of the Investment Committee
Precision Steel Industries (Pty) Ltd	2021/328811/07	Director
RouteWise (Pty) Ltd	2022/817053/07	Director
Sigmasnr Property Group (Pty) Ltd	2024/670523/07	Director
The 50 Bryanston Drive Homeowners Association	2003/029277/08	Director
Viamare Ocean Careers (Pty) Ltd	2015/204823/07	Director
Via Maritime Holdings (Pty) Ltd	2015/086972/07	Director
Vuka Marine (Pty) Ltd	2015/095848/07	Director

Sipho Nkosinathi Maseko (Independent non-executive director)

Name of Entity	Registration Number	Designation
Afrifund Advisory Services (Pty) Ltd	2022/700269/07	Director
Afrifund Investments (Pty) Ltd	2018/357809/07	Director
Afrifund Management Services (Pty) Ltd	2022/736591/07	Director
Airlink (Pty) Ltd	1969/002554/07	Director
GCD Maseko Investments (Pty) Ltd	2012/144042/07	Director
KAP Limited	1978/000181/06	Independent Non-Executive Director, Member of the Investment Committee and Member of the Sustainability, Social & Ethics Committee
One Fountain Capital (Pty) Ltd	2019/422763/07	Director
One Fountain Finance (Pty) Ltd	2021/556245/07	Director
One Fountain Industries (Pty) Ltd	2022/216416/07	Director
One Fountain Investments (Pty) Ltd	2021/556283/07	Director
One Fountain Plett Land 1 (Pty) Ltd	2022/718076/07	Director
One Fountain Plett Land Two (Pty) Ltd	2022/718119/07	Director

One Fountain Properties (Pty) Ltd	2021/556309/07	Director
Roedean School (South Africa) (Pty) Ltd	1920/006399/07	Director
Shoprite Holdings (Pty) Ltd	1936/007721/07	Director
Woodeast Properties (Pty) Ltd	1991/002945/07	Director
St Andrews College (South Africa) (Pty) Ltd	TBD	Director
Bambanani Family Trust	IT3164/12	Trustee and Beneficiary
Luntu Trust	In process of registration	Trustee

Samara Totaram (Independent non-executive director)

Name of Entity	Registration Number	Designation
Anahata Properties (Pty) Ltd	2025/086676/07	Director
Capitec Bank Group BEE Employee Trust	IT4069/2007	Trustee
KAP Limited	1978/000181/06	Independent Non-Executive Director, Member of the Audit & Risk Committee (C), Member of the Nomination Committee and Member of the Human Capital & Remuneration Committee
PSG Financial Services Ltd	1993/003941/07	Director
WeBuyCars Ltd	2020/632225/06	Non-Executive Director