

Afrimat Limited
Incorporated in the Republic of South Africa
(Registration number: 2006/022534/06)
Share code: AFT ISIN: ZAE000086302

ACCEPTANCE OF SHARE APPRECIATION RIGHTS ('SARs') BY DIRECTORS AND COMPANY SECRETARY

In compliance with the requirements of paragraph 3.63 of the Listings Requirements of the JSE Limited, SARs were granted to directors and the company secretary on 5 November 2018 at a grant price based on the 30-day volume weighted average price ('VWAP') of a Afrimat share, as quoted on the JSE, measured over the 30 day period immediately preceding 5 November 2018.

As soon as performance criteria is met, the value provided to the participants equates to the growth in share price from grant date to exercise date.

Name of director:	Andries J van Heerden
Designation:	Chief Executive Officer
Number of SARs accepted:	345 000
Price at which SARs were awarded:	R26.79
Acceptance of award:	7 November 2018
Vesting:	4 November 2021 (3 years after award approved)
Nature of type of transaction:	Direct beneficial off-market
Clearance obtained:	Yes

Name of director:	Pieter GS de Wit
Designation:	Chief Financial Officer
Number of SARs accepted:	145 000
Price at which SARs were awarded:	R26.79
Acceptance of award:	7 November 2018
Vesting:	4 November 2021 (3 years after award approved)
Nature of type of transaction:	Direct beneficial off-market
Clearance obtained:	Yes

Name:	Mariëtte Swart
Designation:	Company secretary
Number of SARs accepted:	25 000
Price at which SARs were awarded:	R26.79
Acceptance of award:	7 November 2018
Vesting:	4 November 2021 (3 years after award approved)
Nature of type of transaction:	Direct beneficial off-market
Clearance obtained:	Yes

Performance criteria:

- Target year 3: HEPS growth of CPI for each of the three years + 6% from base year;
- Target year 4: HEPS growth of CPI for each of the four years + 8% from base year;
- Target year 5: HEPS growth of CPI for each of the five years + 10% from base year.

All of the SARs granted may be exercised on or after the third anniversary of the date of the grant, to the extent that the performance conditions have been met. All SARs must be exercised by the seventh anniversary of the date of grant

7 November 2018

Cape Town

Sponsor: Bridge Capital Advisors Proprietary Limited