

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

DIRECTORS' DEALINGS

In compliance with paragraphs 3.63 – 3.74 of the Listings Requirements of the JSE Limited, the information below is disclosed.

Afrimat Share Appreciation Rights scheme

Afrimat's senior management are participants of the Afrimat Share Appreciation Rights scheme grant 10 (grant date 20 May 2015). The earliest vesting date of this grant was 19 May 2018, subject thereto that minimum profit growth targets were achieved during the three year vesting period. The minimum growth targets were exceeded and the participants may now exercise their rights.

Rights exercised

Director 1 - Purchase

Name of Director:	Andries van Heerden (CEO of Afrimat Limited)
Class of securities:	Ordinary shares
Nature of transaction:	Receipt of shares as settlement of vested rights in the Afrimat Share Appreciation Rights scheme (Off market transaction)
Date of transaction:	20 November 2018
Price per share:	R28.20
Number of shares:	77 589
Total value:	R2 188 010
Nature of interest:	Direct beneficial

Director 1 - Sale

Name of Director:	Andries van Heerden (CEO of Afrimat Limited)
Class of securities:	Ordinary shares
Nature of transaction:	Disposal of shares to settle tax liability relating to vested rights in the Afrimat Share Appreciation Rights scheme (Off market transaction)
Date of transaction:	20 November 2018
Price per share:	R28.20
Number of shares:	34 915

Total value: R984 603
Nature of interest: Direct beneficial

Clearance to deal was obtained for both transactions in terms of paragraph 3.66 of the Listings Requirements of the JSE Limited.

By order of the board of directors
Cape Town
22 November 2018

Sponsor: Bridge Capital Advisors Proprietary Limited