

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

ALLOCATION OF FORFEITABLE SHARES

In compliance with paragraphs 3.63 of the Listings Requirements of the JSE Limited, the following awards of forfeitable shares in terms of the company's Forfeitable Share Plan ('FSP') should be noted:

Name of Director:	Pieter GS de Wit
Designation:	Chief Financial Officer
Number of forfeitable shares awarded:	65 000, of which all are subject to performance conditions
Price at which shares were awarded (Award date):	R27.66
Value:	R1 797 900
Date award approved:	Approved by the board of directors on 2 March 2018
Effective date of award:	6 December 2018
Acceptance of award:	6 December 2018
Vesting:	30 November 2021
Nature of type of transaction:	Direct beneficial off-market
Clearance obtained:	Yes

Employment and Performance Conditions:

- *Continued employment within the Group for the duration of the Vesting Period commencing on Award Date;
- *Target year 3: HEPS growth of cumulative CPI for the three year Performance Period + 6% from base year;
- *Target year 4: HEPS growth of cumulative CPI for the four year Performance Period + 8% from base year;
- *Target year 5: HEPS growth of cumulative CPI for the five year Performance Period + 10% from base year.

The Award of Forfeitable Shares will Vest on the date on which all Employment and Performance Conditions have been met. If the abovementioned Employment and Performance Conditions are not met by 30 November 2023, the Award will automatically be forfeited.

By order of the board of directors

Cape Town

7 December 2018

Sponsor: Bridge Capital Advisors Proprietary Limited