

**AFRIMAT LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



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**GENERAL REPURCHASE OF ORDINARY SHARES**

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At the annual general meeting of the Company held on 29 July 2020 ("**AGM**"), shareholders, by special resolution, granted a general authority to the board of directors of the Company ("**Board**") to repurchase up to 10% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the general authority obtained.

Shareholders are hereby advised that Afrimat has, via its subsidiary company, granted a mandate for the repurchase of its ordinary shares during its closed period. This closed period commences on 1 September 2020 and terminates on or about 29 October 2020 when the company is scheduled to publish its final results.

In terms of the authority granted at the AGM, a maximum of one million (1 000 000) shares may be repurchased at a value not to exceed R32,0 million. Any repurchase of shares must be executed at a price not higher than 10% above the weighted average trading price for Afrimat ordinary shares for the five business days immediately preceding the date on which any such repurchase is effected. The mandate has been granted to an external agent who has full discretion in executing the share repurchase programme.

Shareholders are further advised that a portion of the shares to be repurchased in terms of the share repurchase programme will be effected during a prohibited period as defined in paragraph 3.67 of the JSE Limited Listings Requirements ("**JSE Listings Requirements**"). Such repurchases will be carried out in compliance with paragraph 5.72(h) of the JSE Listings Requirements.

Cape Town  
31 August 2020

Sponsor  
PSG Capital



PSG CAPITAL