

## 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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## CHANGES TO THE BOARD AND ITS COMMITTEES

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In accordance with paragraph 3.59 of the JSE Limited Listings Requirements, shareholders are hereby advised of the following changes to the board of directors of the Company ("**Board**") and its committees, elaborating on details provided in a SENS released on 17 February 2021 ("**Announcement**").

In the Announcement, Afrimat announced the appointment of Deputy Chairman, Mr Francois M Louw ("**Mr Louw**"), who currently also serves as the Company's Lead Independent Director. The rationale for this appointment was to ensure a smooth transition and thus an uninterrupted adherence to corporate governance principles.

Subsequently, Mr Marthinus (Matie) W von Wielligh ("**Mr von Wielligh**"), the current Chairman of the Board and a member of its Audit & Risk, Remuneration & Nominations, and Social, ethics & Sustainability committees, will be retiring by rotation at Afrimat's next Annual General Meeting ('AGM'). Matie has chosen to stepdown as Chairman and will not be making himself available for re-election.

The Board wishes to express its gratitude to Mr von Wielligh who has served with distinction and has contributed greatly to the Company's growth, acquisitions, investment rationale, culture, and overall success since his appointment to the Board in October 2006.

The Board is also pleased to announce that Mr Louw is thus appointed as Chairman Designate of the Board and will assume the role of Chairman from the date of the Company's next AGM, currently anticipated to be held on or about 3 August 2022. The hand-over process to Mr Louw will take place in an appropriate way

Mr Louw was appointed to the Board in November 2017 and is a member of the Audit & Risk and Remuneration & Nominations committees. He currently serves as the Lead Independent Director and Chairman of the Investment Committee and was appointed as Deputy Chairman in February 2021 to prepare him for the role of Chairman. His chairmanship of the Investment Committee and role as Lead Independent Director will be relinquished to other independent directors and will be announced on SENS at a suitable time.

"From myself and my fellow directors, I would like to thank Matie for his unwavering support of Afrimat in terms of his commitment, guidance, thoughtfulness, general participation and care. Matie has played a significant role in my personal development over many years for which I am truly grateful. Likewise, Francois has worked closely alongside Matie and we know that his expertise and guidance will be seamlessly integrated into Afrimat's governance structures, which he is already well entrenched in. We look forward to the Board being lead and guided by Francois," Andries van Heerden, CEO of Afrimat.

Cape Town

11 May 2022

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