

AFRIMAT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



RESULTS OF THE ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD AND BOARD COMMITTEE

Shareholders are hereby advised that the results of the voting at the annual general meeting of the Company held at 14:00 today, Wednesday, 3 August 2022 at the Protea Hotel, Durbanville, 99 Jip De Jager Drive, Vineyards Office Estate, Tyger Valley, 7530 ("**AGM**"), are as follows:

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Ordinary resolution number 1: To adopt the 2022 annual financial statements	100%	0%	111 833 077	76.42%	0.29%
Ordinary resolution number 2: To re-elect Mr Gert J Coffee as a director	93.94%	6.06%	111 833 434	76.42%	0.29%
Ordinary resolution number 3: To elect Ms Sisanda Tuku as a director	100%	0%	111 833 434	76.42%	0.29%
Ordinary resolution number 4: To elect Mr Marthinus G Odendaal as a director	96.92%	3.08%	111 833 434	76.42%	0.29%
Ordinary resolution number 5: To re-appoint Mr Loyiso Dotwana as a member of the Audit & Risk Committee	91.42%	8.58%	111 833 834	76.42%	0.29%
Ordinary resolution number 6:	93.03%	6.97%	111 833 834	76.42%	0.29%

To re-appoint Mr Francois M Louw as a member of the Audit & Risk Committee					
Ordinary resolution number 7: To re-appoint Mr Jacobus F van der Merwe as a member of the Audit & Risk Committee	100%	0%	111 833 834	76.42%	0.29%
Ordinary resolution number 8: To appoint Ms Sisanda Tuku as a member of the Audit & Risk Committee	100%	0%	111 833 434	76.42%	0.29%
Ordinary resolution number 9: To appoint PricewaterhouseCoopers Inc. as auditor	97.13%	2.87%	111 158 834	75.96%	0.75%
Ordinary resolution number 10: Non-binding endorsement of Afrimat's remuneration policy	86.68%	13.32%	111 833 777	76.42%	0.29%
Ordinary resolution number 11: Non-binding endorsement of Afrimat's implementation report on the remuneration policy	94.45%	5.55%	111 833 777	76.42%	0.29%
Ordinary resolution number 12: To authorise the directors or the Company Secretary to sign documentation	100%	0%	111 833 434	76.42%	0.29%
Ordinary resolution number 13: To place unissued shares under the directors' control	64.28%	35.72%	111 831 434	76.42%	0.29%
Ordinary resolution number 15: Approval of the amendment of the Afrimat Limited Forfeitable Share Plan	100%	0%	111 829 366	76.41%	0.29%

Ordinary resolution number 16: Approval of the amendment of the Afrimat Limited Share Appreciation Right Plan	100%	0%	111 829 366	76.41%	0.29%
Special resolution number 1: Remuneration of Chairman of the Board	99.56%	0.44%	111 834 177	76.42%	0.29%
Special resolution number 2: Remuneration of Deputy Chairman of the Board	98.21%	1.79%	111 834 177	76.42%	0.29%
Special resolution number 3: Remuneration of non-executive directors	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 4: Remuneration of Chairman of the Audit & Risk Committee	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 5: Remuneration of Audit & Risk Committee members	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 6: Remuneration of Chairman of the Remuneration Committee	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 7: Remuneration of Chairman of the Nominations Committee	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 8: Remuneration of Remuneration & Nominations Committee members	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 9: Remuneration of Chairman of the Social, Ethics and Sustainability Committee	99.56%	0.44%	111 833 066	76.42%	0.29%

Special resolution number 10: Remuneration of Social, Ethics and Sustainability Committee members	99.56%	0.44%	111 834 177	76.42%	0.29%
Special resolution number 11: Remuneration of Chairman of the Investment Review Committee	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 12: Remuneration of Investment Review Committee members	99.56%	0.44%	111 833 066	76.42%	0.29%
Special resolution number 13: Ad hoc remuneration of members of the Board under rare circumstances	91.47%	8.53%	111 833 066	76.42%	0.29%
Special resolution number 14: Inter-company financial assistance	99.56%	0.44%	111 833 434	76.42%	0.29%
Special resolution number 15: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	89.99%	10.01%	111 833 434	76.42%	0.29%
Special resolution number 16: Share repurchases by Afrimat and its subsidiaries	98.17%	1.83%	111 833 834	76.42%	0.29%

Note:

*Total number of shares in issue as at the record date of the AGM was 146 346 264, of which 8 267 748 were treasury shares.

As announced on SENS on 28 July 2022, the Company recently completed a successful capital raise in terms of its previous general authority to issue shares for cash, granted at its 2021 annual general meeting. The Afrimat board of directors (“**the Board**”) does not anticipate raising additional capital in terms of a general authority to issue shares for cash in the upcoming financial year. In light of this and taking into account shareholder feedback, the Board decided to withdraw ordinary resolution number 14, relating to such authority, at the AGM.

CHANGES TO THE BOARD AND BOARD COMMITTEE

In accordance with paragraph 3.59(c) of the JSE Limited Listings Requirements, the Board wishes to advise shareholders of the following changes to the Board and the Board Committee, which have been approved by the Board, and are effective immediately:

Lead Independent Director:

Mr Jacobus F (Derrick) van der Merwe, has been appointed as the lead independent director of the Board.

Remuneration and Nomination Committee:

Mr Johannes H van der Merwe has been appointed as a member of the Remuneration and Nomination Committee of the Company.

The Board congratulates these directors on their appointments and looks forward to their continued contribution to the Company.

Cape Town
4 August 2022

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