

AFRIMAT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat")



VESTING OF ORDINARY SHARES FOR DIRECTORS IN TERMS OF THE AFRIMAT FORFEITABLE SHARE PLAN

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

1.

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| NAME OF DIRECTOR | Pieter GS de Wit |
| COMPANY OF WHICH A DIRECTOR | Afrimat Limited |
| STATUS: EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE AND CLASS OF SECURITIES | Ordinary shares |
| NATURE OF TRANSACTION | Release of ordinary shares from restrictions following the vesting of awards in terms of the Afrimat Forfeitable Share Plan (off-market transaction) |
| DATE OF AWARD | 30 October 2019 |
| DATE OF VESTING | 30 October 2022 |
| DATE OF TRANSACTION | 11 November 2022 |
| DEEMED PRICE PER SHARE | R47.00 (closing price on 28 October 2022) |
| NUMBER OF SECURITIES RECEIVED AFTER SETTLEMENT OF TAX | 37 400 |
| DEEMED TOTAL RAND VALUE OF APPLICABLE SECURITIES | R1 757 800 |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct, beneficial |

2.

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| NAME OF DIRECTOR | Collin Ramukhubathi |
| COMPANY OF WHICH A DIRECTOR | Afrimat Limited |
| STATUS: EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE AND CLASS OF SECURITIES | Ordinary shares |
| NATURE OF TRANSACTION | Release of ordinary shares from restrictions following the vesting of awards in terms of the Afrimat Forfeitable Share Plan (off-market transaction) |
| DATE OF AWARD | 30 October 2019 |
| DATE OF VESTING | 30 October 2022 |
| DATE OF TRANSACTION | 11 November 2022 |
| DEEMED PRICE PER SHARE | R47.00 (closing price on 28 October 2022) |
| NUMBER OF SECURITIES RECEIVED AFTER SETTLEMENT OF TAX | 37 400 |
| DEEMED TOTAL RAND VALUE OF APPLICABLE SECURITIES | R1 757 800 |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct, beneficial |

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town
11 November 2022

Sponsor
PSG Capital

