

AFRIMAT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



ACCEPTANCE OF SHARES IN TERMS OF ("ITO") THE AFRIMAT FORFEITABLE SHARE PLAN AND SHARE APPRECIATION RIGHTS ITO THE SHARE APPRECIATION RIGHTS SCHEME

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

AFRIMAT FORFEITABLE SHARE PLAN ("FSP")

NAME OF DIRECTOR(S)	Andries J van Heerden (1) Collin Ramukhubathi (2) Marthinus G Odendaal (3) Pieter GS De Wit (4)
COMPANY OF WHICH A DIRECTOR	Afrimat Limited (1 – 4)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive (1 – 4)
TYPE AND CLASS OF SECURITIES	Ordinary shares (1 – 4)
NATURE OF TRANSACTION	Acceptance of award of ordinary shares in terms of the Afrimat Forfeitable Share Plan (off-market transaction) (1 – 4)
DATE OF ACCEPTANCE OF AWARD	19 May 2022 (1 – 4)
DATE OF VESTING	18 May 2025 (1 – 4) (subject to the fulfilment of vesting conditions)
DEEMED PRICE PER SHARE	R65.14 (1 – 4) (based on the 30 day volume weighted average price ("VWAP") on 18 May 2022)
NUMBER OF SECURITIES ACQUIRED	72 350 (1) 47 600 (2) 47 600 (3) 47 600 (4)
DEEMED TOTAL RAND VALUE OF SECURITIES TRANSACTED	R 4 712 879 (1) R 3 100 664 (2) R 3 100 664 (3) R 3 100 664 (4) (based on the 30 day VWAP on 18 May 2022)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

SHARE APPRECIATION RIGHT (“SAR”) SCHEME

NAME OF DIRECTOR(S)/ COMPANY SECRETARY	Andries J van Heerden (1) Collin Ramukhubathi (2) Marthinus G Odendaal (3) Pieter GS De Wit (4) Catharine Burger (5)
COMPANY OF WHICH A DIRECTOR/ COMPANY SECRETARY	Afrimat Limited (1 – 5)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive (1 – 5)
TYPE AND CLASS OF SECURITIES	Share Appreciation Rights (1 – 5)
NATURE OF TRANSACTION	Acceptance of award of share appreciation rights in terms of the Afrimat Share Appreciation Right Share Scheme (off-market transaction) (1 – 5)
DATE OF ACCEPTANCE OF AWARD	19 May 2022 (1 – 5)
DATE OF VESTING	18 May 2025 (1 – 5) (subject to fulfilment of performance conditions)
AWARD PRICE PER RIGHT	R65.14 (1 – 5) (based on the 30 day VWAP on 18 May 2022)
NUMBER OF SAR's AWARDED	210 000 (1) 90 000 (2) 90 000 (3) 90 000 (4) 15 000 (5)
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.

Shareholders should note that the acceptances of the above awards were made on 19 May 2022, outside of any closed period, but were not announced on SENS at the time due to an administrative oversight.

Cape Town

23 March 2023

Sponsor

Valeo Capital (Pty) Ltd

