

**AFRIMAT LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



---

**DEALINGS BY DIRECTORS**

---

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

1.

NAME OF DIRECTOR	Andries van Heerden
COMPANY OF WHICH A DIRECTOR	Afrimat Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Rights to acquire ordinary shares
NATURE OF TRANSACTION	Exercise of share appreciation rights and receipt of shares in terms of the Afrimat Share Appreciation Rights scheme (Off-market transaction)
AWARD DATE	20 May 2020
VESTING DATE	19 May 2023 (3 years from award date)
AWARD PRICE	R25.01
EXERCISE DATE	22 May 2023
EXERCISE PRICE (30-DAY VWAP PRECEEDING THE EXERCISE DATE)	R52.30
NUMBER OF RIGHTS EXERCISED	470 000
NUMBER OF SHARES RECEIVED (NET OF TAX)	134 885
TOTAL RAND VALUE OF SHARES RECEIVED	R 7 054 485.50
PERIOD OF EXERCISE	4 years from the vesting date

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial
--	--------------------

2.

NAME OF DIRECTOR	Pieter GS de Wit
COMPANY OF WHICH A DIRECTOR	Afrimat Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Rights to acquire ordinary shares
NATURE OF TRANSACTION	Exercise of share appreciation rights and receipt of shares in terms of the Afrimat Share Appreciation Rights scheme (Off-market transaction)
AWARD DATE	20 May 2020
VESTING DATE	19 May 2023 (3 years from award date)
AWARD PRICE	R25.01
EXERCISE DATE	22 May 2023
EXERCISE PRICE (30-DAY VWAP PRECEEDING THE EXERCISE DATE)	R52.30
NUMBER OF RIGHTS EXERCISED	202 000
NUMBER OF SHARES RECEIVED (NET OF TAX)	57 972
TOTAL RAND VALUE OF SHARES RECEIVED	R 3 031 935.60
PERIOD OF EXERCISE	4 years from the vesting date
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

3.

NAME OF DIRECTOR	Collin Ramukhubathi
COMPANY OF WHICH A DIRECTOR	Afrimat Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Rights to acquire ordinary shares

NATURE OF TRANSACTION	Exercise of share appreciation rights and receipt of shares in terms of the Afrimat Share Appreciation Rights scheme (Off-market transaction)
AWARD DATE	20 May 2020
VESTING DATE	19 May 2023 (3 years from award date)
AWARD PRICE	R25.01
EXERCISE DATE	22 May 2023
EXERCISE PRICE (30-DAY VWAP PRECEEDING THE EXERCISE DATE)	R52.30
NUMBER OF RIGHTS EXERCISED	173 000
NUMBER OF SHARES RECEIVED (NET OF TAX)	49 649
TOTAL RAND VALUE OF SHARES RECEIVED	R 2 596 642.70
PERIOD OF EXERCISE	4 years from the vesting date
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  
23 May 2023

Sponsor  
Valeo Capital (Pty) Ltd

 Valeo Capital