

AFRIMAT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

("Afrimat" or "the Company")



ACQUISITION OF LAFARGE SOUTH AFRICA UPDATE

Shareholders are referred to the SENS announcement released on 20 June 2023, wherein the Company advised that it had entered into a share purchase agreement ("**Share Purchase Agreement**") with a Holcim Group subsidiary, Caricement B.V. ("**Seller**"), in terms of which the Company will acquire 100% of the issued share capital of Lafarge South Africa Holdings Proprietary Limited ("**LSA**") held by the Seller and, as a consequence, all of LSA's subsidiaries ("**Acquisition**"). The Acquisition is subject to a number of conditions precedent.

By way of an update, shareholders are hereby advised that the following conditions precedent have been fulfilled, specifically:

- the Minister of Mineral Resources and Energy of South Africa has consented to the Acquisition in terms of section 11 of the Mineral and Petroleum Resources Development Act No. 28 of 2002 on 27 October 2023;
- the Financial Surveillance Department of the South African Reserve Bank has approved the Acquisition in terms of the Exchange Control Regulations on 14 July 2023; and
- the Competition Authorities in Botswana and Eswatini have approved the implementation of the Acquisition on 31 and 22 August 2023, respectively.

The only remaining condition precedent is the approval of the Competition Authorities in South Africa. In this regard the Company wishes to advise Shareholders that the Competition Commission in South Africa referred the transaction to the Competition Tribunal on 6 November 2023 with a recommendation for conditional approval. Since the referral by the Competition Commission, the merger parties have not yet received a final decision from the Competition Tribunal.

The Acquisition will become unconditional and be implemented once the Competition Tribunal approval has been obtained.

Cape Town
22 January 2024

Sponsor and corporate
advisor

