

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) / PRESCRIBED OFFICER	Andries J van Heerden (1) Collin Ramukhubathi (2) Marthinus G Odendaal (3) Pieter GS De Wit (4) Andre Smith (5)
COMPANY OF WHICH A DIRECTOR / PRESCRIBED OFFICER	Afrimat Limited (1 – 5)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive (1 – 5)
TYPE AND CLASS OF SECURITIES	Ordinary shares (1 – 5)
NATURE OF TRANSACTION	Acceptance of award of ordinary shares in terms of the Afrimat Forfeitable Share Plan (off-market transaction) (1 – 5)
DATE OF ACCEPTANCE OF AWARD	20 May 2024 (1 – 5)
DATE OF VESTING	14 May 2027 (1 – 5) (Subject to the fulfilment of vesting conditions)

DEEMED PRICE PER SHARE	R62.46 (1 – 5) (based on the 30-day volume weighted average price (“ VWAP ”) on 14 May 2024)
NUMBER OF SECURITIES ACQUIRED	80 000 (1) 52 100 (2) 52 100 (3) 52 100 (4) 20 000 (5)
DEEMED TOTAL RAND VALUE OF SECURITIES TRANSACTED	R 4 996 800 (1) R 3 254 166 (2) R 3 254 166 (3) R 3 254 166 (4) R 1 249 200 (5) (based on the 30-day VWAP on 14 May 2024)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

SHARE APPRECIATION RIGHT (“SAR”) SCHEME

NAME OF DIRECTOR(S)/ PRESCRIBED OFFICER / COMPANY SECRETARY	Andries J van Heerden (1) Collin Ramukhubathi (2) Marthinus G Odendaal (3) Pieter GS De Wit (4) Andre Smith (5) Catharine Burger (6)
COMPANY OF WHICH A DIRECTOR/ PRESCRIBED OFFICER / COMPANY SECRETARY	Afrimat Limited (1 – 6)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive (1 – 6)
TYPE AND CLASS OF SECURITIES	Share Appreciation Rights (1 – 6)

NATURE OF TRANSACTION	Acceptance of award of share appreciation rights in terms of the Afrimat Share Appreciation Right Share Scheme (off-market transaction) (1 – 6)
DATE OF ACCEPTANCE OF AWARD	20 May 2024 (1 – 6)
DATE OF VESTING	14 May 2027 (1 – 6) (Subject to fulfilment of vesting conditions)
AWARD PRICE PER RIGHT	R62.46 (1 – 6) (based on the 30-day VWAP on 14 May 2024)
NUMBER OF SAR's AWARDED	260 000 (1) 115 000 (2) 115 000 (3) 115 000 (4) 50 000 (5) 15 000 (6)
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
21 May 2024

Sponsor

Valeo Capital (Pty) Ltd

 Valeo Capital