

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 THE SHARE APPRECIATION RIGHTS ("SAR") SCHEME

In compliance with paragraphs 6.77 to 6.89 of the JSE Limited Listings Requirements ("Listings Requirements"), the following information is disclosed:

NAMES OF DIRECTOR(S)/ PRESCRIBED OFFICER / 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/ PRESCRIBED OFFICER / COMPANY SECRETARY	Afrimat Limited (1 – 5)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive (1 – 4)
TYPE AND CLASS OF SECURITIES	Share Appreciation Rights (1 – 5)
NATURE OF TRANSACTIONS	Acceptance of awards of share appreciation rights in terms of the Afrimat SAR Scheme (off-market transactions) (1 – 5)
DATE OF ACCEPTANCE OF AWARD	2 June 2026 (1 – 5)
DATE OF VESTING	21 May 2029 (1 – 5) (Subject to fulfilment of vesting conditions)

AWARD PRICE PER RIGHT	R 33.85 (1 – 5) (based on the 30-day VWAP on 20 May 2026)
NUMBER OF SAR's AWARDED	445 000 (1) 185 000 (2) 185 000 (3) 185 000 (4) 35 000 (5)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial (1 – 5)

Clearance for the above was obtained in terms of paragraph 6.83 of the Listings Requirements.

Cape Town

3 June 2026

Sponsor

Valeo Capital (Pty) Ltd

 Valeo Capital