



## Notice of Annual General Meeting 2024

incorporating the audited summary consolidated financial statements for the year ended 29 February 2024

Consistently delivering

# NOTICE OF AGM

## Afrimat Limited

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

('Afrimat' or 'the Company' or including its subsidiaries 'the Group')

Notice is hereby given that the annual general meeting of shareholders of Afrimat ('AGM') will be held at the Cape Town Marriott Hotel Crystal Towers, Corner of Century Boulevard and Rialto Road, Century City, Cape Town, 7441 on Tuesday, 6 August 2024 at 14:00.

## PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

## AGENDA

Presentation of the audited consolidated and separate annual financial statements of the Group and the Company ('annual financial statements'), including the reports of the directors and the Audit & Risk Committee for the year ended 29 February 2024. This Notice of AGM is accompanied by audited summary consolidated financial statements, while the annual financial statements, including the unmodified audit opinion, as well as the integrated annual report of the Company are available on Afrimat's website at [www.afrimat.co.za](http://www.afrimat.co.za) or may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. In addition, electronic copies of the annual financial statements may be requested and obtained, at no charge, from the Company at [secretary@afriamt.co.za](mailto:secretary@afriamt.co.za).

**To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:**

*Note:*

*For ordinary resolutions numbers 1 to 13 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 14 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.*

### 1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS

#### 1.1 Ordinary resolution number 1

'Resolved that the annual financial statements of the Company and its subsidiaries for the year ended 29 February 2024 be and are hereby received and adopted.'

### 2. RETIREMENT, ELECTION AND RE-ELECTION OF DIRECTORS

#### 2.1 Ordinary resolution number 2

'Resolved that Ms Sisanda Tuku, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as director.'

#### Summary curriculum vitae of Ms Sisanda Tuku

*BCom Financial Accounting (Honours) CA(SA)*

Sisanda has over 19 years' experience in the financial services sector, with extensive experience in structured finance, capital raising, corporate finance, infrastructure and public private partnerships financial advisory. She is currently the CEO of THEZA Capital Proprietary Limited, a financial advisory services company with a 15-year track record of ground-breaking transactions. She is passionate about elevating people, the businesses she is involved in as well as developing her leadership skills. In 2016, she was selected to be part of the International Women's Forum Leadership Foundation Fellows Programme for emerging global leaders in conjunction with the Harvard and INSEAD Business Schools.

Prior to this, Sisanda was part of Investec Bank's structured finance team where she was responsible for funding transactions in the mid-market space, including mergers and acquisitions, leveraged buyouts as well as black economic empowerment deals.

#### 2.2 Ordinary resolution number 3

'Resolved that Ms Phuti Tsukudu, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as director.'

#### Summary curriculum vitae of Ms Phuti Tsukudu

*MEd (University of Bristol), Postgraduate Diploma in Adult Education, BA (SW)*

Phuti is an organisational development and management consultant and is currently managing director/senior consultant at Tsukudu Associates and a partner/senior consultant at CRG PPS. She has extensive experience in organisational development, human resources management and human resources development in the public and private sectors. She has over 25 years' experience as an independent consultant and over 10 years as a community development practitioner working in the development and education arena. She continues to hold a number of board positions.

#### 2.3 Ordinary resolution number 4

'Resolved that Mr Francois Louw, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.'

#### Summary curriculum vitae of Mr Francois Louw

*BEng (Mechanical), MBA*

Francois holds a BEng (Mechanical) and MBA degree and has 35 years' experience in the mining industry. He has extensive experience in company strategy, major capital projects, commercial negotiations, business development and engineering. He was a member of the inaugural executive committee when Kumba Iron Ore Limited, a subsidiary of the Anglo America PLC group, was listed on the JSE in November 2006 and served on the executive committee and the board of Sishen Iron Ore Proprietary Limited, a Kumba Iron Ore Limited subsidiary up until April 2015. Prior to this, Francois served in various operations and project positions in the iron ore, heavy minerals and coal sectors.

### 3. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT & RISK COMMITTEE OF THE COMPANY

Note:

For avoidance of doubt, each reference to the Audit & Risk Committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

#### 3.1 Ordinary resolution number 5

'Resolved that Mr Loyiso Dotwana, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

##### Summary curriculum vitae of Mr Loyiso Dotwana (Loyiso)

*BSc Civil Engineering (University of Cape Town)*

Loyiso worked as a civil engineer in design and project management for more than 20 years. He specialised in design and contract administration of township services and rural, urban and national roads. He was involved in the conceptual and detailed design of bulk services for the Coega Industrial Development Zone in Gqeberha. Loyiso founded Illiso Consulting Proprietary Limited, one of South Africa's largest black owned consulting engineering companies, of which he is currently a director and the major shareholder. Loyiso was appointed to the Afrimat Board since its listing in 2006. He serves as Chairman of the Social, Ethics & Sustainability Committee.

#### 3.2 Ordinary resolution number 6

'Resolved that, subject to approval of ordinary resolutions number 4, Mr Francois Louw, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

**A summary curriculum vitae of Mr Francois Louw was included in paragraph 2.3 above.**

#### 3.3 Ordinary resolution number 7

'Resolved that Mr Derick van der Merwe, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

##### Summary curriculum vitae of Mr Derick van der Merwe

*BCompt (Hons), CA(SA)*

Derick, a chartered accountant, was the Managing Director and CEO of the highly successful Victoria & Alfred Waterfront Proprietary Limited, in Cape Town when he left to start his own company, DVDM Properties Proprietary Limited (that also operated in the People Spaces group until 2014) both offering international property development management and consulting services. Prior to that, he was an executive director within various companies in the Stocks & Stocks construction group of companies. Derick was a non-executive director of PNA Stationers Proprietary Limited (including Chairman) and served as non-executive on a few other boards and trusts. He is a retired member of South African Institute of Realtors and Associated Chartered Institute of Building. He serves currently as a non-executive director (Lead Independent Director since 1 February 2021) on the Board of Accelerated Property Fund Limited. Derick was appointed to Afrimat's Board in August 2014. Derick was appointed as Chairman of the Audit & Risk Committee in May 2019.

#### 3.4 Ordinary resolution number 8

'Resolved that, subject to the approval of ordinary resolution number 2, Ms Sisanda Tuku, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

**A summary curriculum vitae of Ms Sisanda Tuku was included in paragraph 2.1 above.**

#### 3.5 Ordinary resolution number 9

'Resolved that Mr Nicolaas Kruger, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

##### Summary curriculum vitae of Mr Nicolaas Kruger

*BCom (Mathematics) Cum Laude, FFA (Fellow of the Faculty of Actuaries), AMP (Advanced Management Program, Oxford University), CD(SA) (Chartered Director)*

Nicolaas Kruger is a business executive with more than 30 years' experience in South Africa. He has extensive experience as a director and currently serves as a non-executive director on various boards, including Sanlam, GWK (Chairman), Gen Re, Granor Passi, Brenn-O-Kem (Chairman) and Afrimat. He served as Group CEO of the insurance group MMI for seven years and was chief actuary of Momentum for 10 years. He has gained experience doing business internationally, including various countries in Africa. He has also gained in-depth experience of corporate transactions throughout his career. He served on the board of the Association for Savings and Investment South Africa (ASISA) for nine years.

### 4. RE-APPOINTMENT OF AUDITOR

#### 4.1 Ordinary resolution number 10

'Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Mr Dawid de Jager, a registered auditor and partner in the firm, on the recommendation of the Audit & Risk Committee of the Company.'

The reason for ordinary resolution number 10 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act and the JSE Listings Requirements.

## NOTICE OF AGM (continued)

### 5. NON-BINDING ENDORSEMENT OF AFRIMAT'S REMUNERATION POLICY

#### 5.1 Ordinary resolution number 11

'Resolved that the Company's remuneration policy, as set out on pages 34 to 39 of this notice of annual general meeting ('Notice of AGM'), be and is hereby endorsed by way of a non-binding advisory vote.'

The reason for ordinary resolution number 11 is that the King IV™ Report on Corporate Governance for South Africa, 2016 ('King IV™') recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted by the Company's Remuneration Committee. The effect of ordinary resolution number 11, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

### 6. NON-BINDING ENDORSEMENT OF AFRIMAT'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

#### 6.1 Ordinary resolution number 12

'Resolved that the Company's implementation report in respect of its remuneration policy, as set out on pages 34 to 39 of the Notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.'

The reason for ordinary resolution number 12 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of the Company's remuneration policy. The effect of ordinary resolution number 12, if passed, will be to endorse the Company's implementation report in relation to the remuneration policy. Ordinary resolution number 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to implementation of the Company's remuneration policy.

*Note:*

*Should 25% or more of the votes exercised in respect of ordinary resolution number 11 and/or ordinary resolution number 12 be against either resolution, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.*

### 7. SIGNATURE OF DOCUMENTATION

#### 7.1 Ordinary resolution number 13

'Resolved that a director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of the ordinary and special resolutions which are passed by the shareholders at the AGM.'

### 8. ISSUE OF SHARES

#### 8.1 Ordinary resolution number 14: General authority to issue ordinary shares for cash

'Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this Notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, in consideration for acquisitions, issued in connection with the Company's Forfeitable Share Plan or the Company's Share Appreciation Right Scheme, in accordance with the JSE Listings Requirements, shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this Notice of AGM, 5% of the issued ordinary shares (net of treasury shares) of the Company amounts to 7 571 363 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE Limited will be consulted for a ruling if the securities have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service; and
- related parties may participate in a general issue for cash through a bookbuild process in terms of the JSE Listings Requirements'.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or in connection with duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the Company. Accordingly, the reason for ordinary resolution number 14 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the Company.

*Note:*

*For this resolution to be adopted, at least 75% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour of this resolution.*

To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note:

For any of the special resolutions numbers 1 to 15 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

## 9. REMUNERATION OF NON-EXECUTIVE DIRECTORS

### Special resolutions numbers 1 to 15

'Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, which includes serving on various sub-committees, provided that this authority will be valid until the next annual general meeting of the Company:

#### 9.1 Special resolution number 1

Resolved that the Chairman of the Board be paid an annual fee of R1 152 000 (excluding value added tax ('VAT')).

#### 9.2 Special resolution number 2

Resolved that the non-executive directors be paid an annual fee of R405 000 (excluding VAT).

#### 9.3 Special resolution number 3

Resolved that the Chairman of the Audit & Risk Committee be paid an annual fee of R243 000 (excluding VAT).

#### 9.4 Special resolution number 4

Resolved that the Audit & Risk Committee members be paid an annual fee of R133 000 (excluding VAT).

#### 9.5 Special resolution number 5

Resolved that the Chairman of the Remuneration Committee be paid an annual fee of R96 000 (excluding VAT).

#### 9.6 Special resolution number 6

Resolved that the Chairman of the Nominations Committee be paid an annual fee of R96 000 (excluding VAT).

#### 9.7 Special resolution number 7

Resolved that the Remuneration & Nominations Committee members be paid an annual fee of R75 000 (excluding VAT).

#### 9.8 Special resolution number 8

Resolved that the Chairman of the Social, Ethics & Sustainability Committee be paid an annual fee of R116 000 (excluding VAT).

#### 9.9 Special resolution number 9

Resolved that the Social, Ethics & Sustainability Committee members be paid an annual fee of R75 000 (excluding VAT).

#### 9.10 Special resolution number 10

Resolved that the Chairman of the Investment Review Committee be paid an annual fee of R116 000 (excluding VAT).

#### 9.11 Special resolution number 11

Resolved that the Investment Review Committee members be paid an annual fee of R75 000 (excluding VAT).

#### 9.12 Special resolution number 12

Resolved that the non-executive directors receive a daily rate of R22 000 (excluding VAT) in respect of rare circumstances falling outside the ambit of scheduled annual commitments.

All approved fixed annual fee payments will be updated and paid on 31 August 2024 and backdated as from 1 March 2024.

The reason for special resolutions numbers 1 to 12 (inclusive) is to allow the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolutions numbers 1 to 12 (inclusive), if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

## 10. INTER-COMPANY FINANCIAL ASSISTANCE

### 10.1 Special resolution number 13: Inter-company financial assistance

'Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in section 45(1) of the Companies Act), that the Board may deem fit to any company or corporation that is related or inter-related ('related' and 'inter-related' will herein have the meanings attributed to them in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.'

The reason for and effect, if passed, of special resolution number 13 is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

### 10.2 Special resolution number 14: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

'Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act), that the Board may deem fit to any person, including any company or corporation that is related or inter-related to the Company ('related' and 'inter-related' will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.'

## NOTICE OF AGM (continued)

The reason for and effect, if passed, of special resolution number 14 is to grant the directors the authority, until the next annual general meeting of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly owned subsidiary to the third-party funder arising from the issue of the preference shares.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 13 and 14 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, prior to providing any financial assistance under special resolutions numbers 13 and 14, the Board will satisfy itself that:

- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

## 11. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

### 11.1 Special resolution number 15

'Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond fifteen months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20%, in aggregate, in any one financial year of the Company's issued share capital of that class at the time the authority is granted;

- a resolution has been passed by the Board of directors approving the repurchase, that the Company and its subsidiaries ('the Group') has satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements.

The reason for and effect, if passed, of special resolution number 15 is to grant the directors a general authority in terms of the Company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 15. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the need arise to use the authority.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a *pro rata* repurchase by the Company from all its shareholders will not require shareholder approval, save as may be required by the Companies Act.

## 12. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

### Information relating to the special resolutions

1. Pursuant to, and in terms of, the JSE Listings Requirements, the Board hereby states that the intention of the directors of the Company is to utilise the general authority to repurchase ordinary shares in the Company if, at some future date, the cash resources of the Company are in excess of its requirements or there are other good reasons for doing so. In this regard, the directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company, and the interests of the Company.
2. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 15 to the extent that the directors, after considering the maximum number of shares to be repurchased, are of the opinion that the position of the Group would not be compromised as to the following:
  - the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this AGM and for a period of 12 months after the repurchase;

- the consolidated assets of the Group (fairly valued) will be in excess of the consolidated liabilities of the Group (fairly valued) at the time of the AGM and at the time of such determination, as well as for a period of 12 months after the date of this AGM and for a period of 12 months following the repurchase. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
- the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the AGM and after the date of the share repurchase; and
- the working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of the Notice of the AGM and after the date of the repurchase.

General information in respect of major shareholders, material changes and the share capital of the Company is contained in Annexure B to this Notice of AGM, as well as the full set of annual financial statements, which is also available on Afrimat's website at [www.afrimat.co.za](http://www.afrimat.co.za) or which may be requested and obtained in person, at no charge, at the registered office of Afrimat during office hours. Electronic copies of the annual financial statements may be requested and obtained, at no charge, from the Company at [secretary@afriam.co.za](mailto:secretary@afriam.co.za).

3. The directors collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Notice of AGM contains all information required by law and the JSE Listings Requirements.
4. Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

## VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the share register") for purposes of being entitled to receive this notice is Friday, 24 May 2024.
2. The date on which shareholders must be recorded in the share register for purposes of being entitled to participate and vote at the AGM is Friday, 26 July 2024, with the last day to trade being Tuesday, 23 July 2024.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly submit a copy of their valid identity document, passport or driver's licence to the transfer secretaries via e-mail at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders entitled to participate and vote at the AGM may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from participating and voting (in preference to that shareholder's proxy) at the AGM.

5. Proxy forms are for use by the holders of the Company's certificated ordinary shares ('certificated shareholders') and/or dematerialised ordinary shares held through a Central Securities Depository Participant ('CSDP') or broker who have selected own-name registration ('own-name dematerialised shareholders'). Proxy forms, together with proof of identification and authority to do so (when acting in a representative capacity), should be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (please note that postal delivery by the due date is at the risk of the shareholder), or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received, by no later than 14:00 on Friday, 2 August 2024, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to participate in the AGM, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to participate the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

## QUESTIONS

Shareholders are encouraged to submit, via email, any questions in advance of the AGM to the Company Secretary at [secretary@afriam.co.za](mailto:secretary@afriam.co.za). These questions will be addressed at the AGM and will be responded to via email thereafter.

By order of the Board

**Catharine Burger**  
Company Secretary

7 June 2024

### Registered office

Tyger Valley Office Park No 2  
Corner Willie van Schoor Avenue and Old Oak Road  
Tyger Valley  
7530  
(PO Box 5278, Tyger Valley, 7536)  
Telephone: +27 21 917 8840

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/00364/07)  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)  
Telephone: +27 11 370 5000  
Facsimile: +27 11 688 5200





# FORM OF PROXY

## Afrimat Limited

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

('Afrimat' or 'the Company')

For use at the annual general meeting of shareholders of Afrimat to be held at the Cape Town Marriott Hotel Crystal Towers, Corner of Century Boulevard and Rialto Road, Century City, Cape Town, 7441 on Tuesday, 6 August 2024 at 14:00.

For use by the holders of the Company's certificated ordinary shares ('certificated shareholder') and/or dematerialised ordinary shares held through a Central Securities Depository Participant ('CSDP') or broker who have selected own-name registration ('own-name dematerialised shareholders'). Additional forms of proxy are available from the transfer secretaries of the Company.

Not for use by holders of the Company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We \_\_\_\_\_ (full name in block letters)

of \_\_\_\_\_ (address)

being the registered holder of \_\_\_\_\_ ordinary shares in the Company hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see Notes):

		Number of shares		
		For*	Against*	Abstain*
1.1	Ordinary resolution number 1: To adopt the 2024 annual financial statements			
2.1	Ordinary resolution number 2: To re-elect Ms Sisanda Tuku as a director			
2.2	Ordinary resolution number 3: To re-elect Ms Phuti Tsukudu as a director			
2.3	Ordinary resolution number 4: To re-elect Mr Francois Louw as a director			
3.1	Ordinary resolution number 5: To re-appoint Mr Loyiso Dotwana as a member of the Audit & Risk Committee			
3.2	Ordinary resolution number 6: To re-appoint Mr Francois Louw as a member of the Audit & Risk Committee			
3.3	Ordinary resolution number 7: To re-appoint Mr Derick van der Merwe as a member of the Audit & Risk Committee			
3.4	Ordinary resolution number 8: To re-appoint Ms Sisanda Tuku as a member of the Audit & Risk Committee			
3.5	Ordinary resolution number 9: To re-appoint Mr Nicolaas Kruger as a member of the Audit & Risk Committee			
4.1	Ordinary resolution number 10: To re-appoint PricewaterhouseCoopers Inc. as auditor			
5.1	Ordinary resolution number 11: Non-binding endorsement of Afrimat's remuneration policy			
6.1	Ordinary resolution number 12: Non-binding endorsement of Afrimat's implementation report on the remuneration policy			
7.1	Ordinary resolution number 13: To authorise the directors or the Company Secretary to sign documentation			
8.1	Ordinary resolution number 14: General authority to issue ordinary shares for cash			
9.1	Special resolution number 1: Remuneration of Chairman of the Board			
9.2	Special resolution number 2: Remuneration of non-executive directors			
9.3	Special resolution number 3: Remuneration of Chairman of the Audit & Risk Committee			
9.4	Special resolution number 4: Remuneration of Audit & Risk Committee members			
9.5	Special resolution number 5: Remuneration of Chairman of the Remuneration Committee			
9.6	Special resolution number 6: Remuneration of Chairman of the Nominations Committee			
9.7	Special resolution number 7: Remuneration of Remuneration & Nominations Committee members			
9.8	Special resolution number 8: Remuneration of Chairman of the Social, Ethics & Sustainability Committee			
9.9	Special resolution number 9: Remuneration of Social, Ethics & Sustainability Committee members			
9.10	Special resolution number 10: Remuneration of Chairman of the Investment Review Committee			
9.11	Special resolution number 11: Remuneration of Investment Review Committee members			
9.12	Special resolution number 12: <i>Ad hoc</i> remuneration of members of the Board under rare circumstances			
10.1	Special resolution number 13: Inter-company financial assistance			
10.2	Special resolution number 14: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
11.1	Special resolution number 15: Share repurchases by the Company and its subsidiaries			

\* Please indicate your voting instruction by inserting the number of shares (or a cross should you wish to vote all of your shares) in the space provided.

Signed at (place) \_\_\_\_\_ on date \_\_\_\_\_ 2024

Shareholder's signature \_\_\_\_\_ assisted by (if applicable) (State capacity and full name)

# NOTES TO FORM OF PROXY

1. An Afrimat shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the Chairman of the AGM'. The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. An Afrimat shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Proxy forms, together with proof of identification and authority to do so (when acting in a representative capacity), should be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (please note that postal delivery by the due date is at the risk of the shareholder), or emailed to proxy@computershare.co.za to be received, by them not later than Friday, 2 August 2024 at 14:00, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised:
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. The Chairman of the AGM may reject or accept a form of proxy which is completed and/or received, otherwise than in accordance with these notes, if the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
9. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.



# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 29 February 2024

## HIGHLIGHTS

HEPS **up 24,0%** to 567,3 cents

Group revenue **up 23,9%** to R6,1 billion

Operating profit margin **18,9%**

Net debt:equity ratio of **1,4%**

Final dividend per share of **154,0 cents**

Return on net operating assets **25,6%**

Operating profit **up 19,8%** to R1,2 billion



Unified strength,  
integrated success

# COMMENTARY

## INTRODUCTION

The Group continues to remain resilient and delivered impressive results for the year ended 29 February 2024, supported by its robust diversification strategy. This strategy, designed to ensure diversity between commodities and revenue streams, has proven its worth in enabling the Group to weather economic and commodity fluctuations.

During the first half of the financial year, Afrimat invested substantially in projects that are expected to yield fruitful returns and further strengthen diversity and competitive advantage in the future. One such project was the Nkomati Anthracite Mine ('Nkomati'), which delivered a wholesome return at year end.

Diversification and efficiency improvement initiatives remain the cornerstone of the Group's strategy. These counter economic impacts that are beyond management's control.

## FINANCIAL RESULTS

Group revenue increased by 23,9% from R4,9 billion to R6,1 billion. Operating profit increased by 19,8% to total R1,2 billion (2023: R961,6 million) delivering an operating profit margin for the Group of 18,9%. The diversified position Afrimat has adopted, together with the efficiency projects that are in place, helped the Group to counter impactful economic headwinds.

Headline earnings per share strengthened by 24,0% to 567,3 cents from 457,6 cents.

Afrimat continues to focus strongly on cash generation and preservation. The balance sheet of the Group remains strong with cash and cash equivalents at the end of the year of R504,7 million, an improvement of 80,7% on the previous year. Net cash from operating activities of R1,2 billion was generated. The net debt:equity position remains exceptionally strong at 1,4% compared to 4,5% in 2023. It is expected that this ratio will increase as the Lafarge integration takes place. Afrimat will simultaneously ensure that cash generation is strong to quickly pay back debt.

## OPERATIONAL REVIEW

All operating units are strategically positioned to deliver outstanding service to customers, whilst acting as an efficient hedge against volatile local business conditions. The product range is wide and diversified, made up of Construction Materials consisting of aggregates and concrete-based products, Industrial Minerals consisting of limestone, dolomite and industrial sand and Bulk Commodities consisting of iron ore and anthracite. The Services segment consists of external logistical and mining services. Future Materials and Metals consists of phosphate and rare earth elements.

**The Bulk Commodities** segment, made up of the iron ore mines and an anthracite mine, contributed 83,1% to the Group's operating profit. This positioning benefited from the stellar performance of Nkomati, which recovered strongly in the second half of the year with healthy market volumes. The quality of the anthracite produced is sought after in the market as a substitute for imports.

In the year under review, Nkomati contributed 14,6% of the operating profit for the Group. Investment into the mine has enabled the first extraction of anthracite from the underground mine and the establishment of two additional opencast pits which ensure a consistent feed to the plant. The second half of the year delivered an increase in processing volumes.

The dip in the iron ore price in the last quarter of the year did impact the overall results, but despite this, a favourable Rand/US\$ exchange rate and efficiencies assisted.

The iron ore mines recorded an overall increase of 24,3% in iron ore sales volumes compared to the previous year, with local sales tonnages increasing from 502 404 to 882 168 and international sales tonnages decreasing from

778 072 to 709 709. The slowdown in export volumes was due to limitations on the export rail line. Challenges on the domestic rail line were successfully countered by trucking products from the mine, with the Group able to supply additional volumes of iron ore into the domestic market as a result.

The segment continues to generate a strong operating profit margin of 32,4%, inline with the previous year of 31,8%. Iron ore exports have continued to generate strong cash flow for the Group.

**Industrial Minerals** businesses, which account for roughly 1,2% of the Group's operating profit, delivered a disappointing result, with revenue and operating profit reducing to R554,5 million and R13,8 million, respectively. Diesel generators installed to keep operations producing have been successful but the overall loadshedding impact on the segments' clients and respective industries is being felt in reduced demand.

The **Construction Materials** segment experienced a 22,3% increase in revenue from R1,8 billion to R2,2 billion and an improvement in operating profit of 111,0% to R273,5 million compared to the previous year of R129,6 million. The increased revenue is the result of increased demand from the road and rail industries. The increased operating profit was further driven by successful efficiency improvement programmes.

**Future Materials and Metals** is a segment that was added to the Group's operational segments in the prior year in support of its diversification strategy.

Glenover is the segment's first project and it diversifies Afrimat's exposure wider than ferrous metals and aligns it to global trends such as the advancement of technology for decarbonisation (through rare earth minerals) and food security (through fertiliser products). Glenover is a greenfields project that began with production of its first product during the year to be ready and positioned to take advantage of the upcoming agricultural season.

Revenue improved in the second half of the year and total revenue of R31,3 million was produced. Start-up losses are still incurred with an operating loss of R12,9 million recognised at year end.

## BUSINESS DEVELOPMENT

The Group's business development team remains a key component of the Group's strategy. The team continues to identify opportunities in existing markets successfully and anticipated new high-growth areas in southern Africa.

## ACQUISITIONS

### Lafarge South Africa Holdings Proprietary Limited ('Lafarge')

The acquisition will increase Afrimat's offering in the construction materials space by expanding the Group's quarry and ready-mix operations nationally. Additionally, access to the fly ash operations provides a foothold in the cement extender market. The grinding plant will allow Afrimat to grind materials as value-added products for our own operations as well as for our customers, while the cement kilns allow the Group to enter the cement value chain competitively.

Afrimat entered into a share purchase agreement with a Holcim Group subsidiary, Caricement B.V., in which the Group will acquire 100,0% of the issued share capital of Lafarge South Africa Holdings Proprietary Limited. The acquisition has been structured as a locked box transaction, effective 31 December 2022, and the purchase consideration payable is in the amount of US\$6,0 million. In addition to this, Afrimat agreed to repay or procure the repayment of the loan amounts owed equating to R900,0 million.

## COMMENTARY (continued)

The purchase consideration of US\$6,0 million and the first tranche of the loan amount of R500,0 million was paid on 17 April 2024. The remaining balance of R400,0 million is payable within twelve months after the closing date.

Afrimat took over operational management on 23 April 2024.

### PROSPECTS

Afrimat will continue to fortify its diversified position to ensure sustainability and growth into the future. It now has different project maturing profiles and the current focus is on implementation to ensure optimal value. Given this, the Group will remain cautious and prudent in all capital allocation decisions.

The anthracite mine is improving consistently towards steady state. Iron ore sales remain reliant on efficient logistics solutions and the Group is actively involved with industry initiatives to improve the export rail system. The domestic rail system remains a concern, although road transport has proven to be a viable but more expensive solution.

In the Future Materials and Metals segment, the Glenover project is a long-term investment. Commissioning of the Single Super Phosphate ('SSP') plant ensures that product is ready for the agricultural planting season and markets can now be broadened.

The integration of the Lafarge transaction brings Afrimat full circle to its origins in quarrying again, and the additional products, together with a broader national footprint, could positively alter the delivery capability of the Group and the Construction Materials segment. This is an exciting project which is expected to deliver good results in future.

Clients of the Industrial Minerals segment are finding the loadshedding schedule tough and it is hoped that a recovery to normal volume levels will be reached soon.

The operating environment in South Africa remains challenging, but Afrimat continues to see value in its diversification strategy. Stringent capital allocation, efficiency improvement initiatives and a strongly diversified portfolio remain the cornerstone of the Group.

These financial statements may contain forward-looking statements that have not been reviewed or reported on by the Company's auditors.

### AUDITOR'S REPORTS

These summary consolidated financial results for the year ended 29 February 2024 have been independently audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at [www.afrimat.co.za](http://www.afrimat.co.za).

A copy of the unmodified audit report on the summary consolidated financial statements is attached on [page 14](#).

On behalf of the Board

**FM Louw**  
Chairman

**AJ van Heerden**  
Chief Executive Officer

Friday, 7 June 2024

## DIVIDEND DECLARATION

Notice is hereby given that a final gross dividend, No. 34 of 154,0 cents per share, in respect of the year ended 29 February 2024, was declared on Wednesday, 15 May 2024.

There are 159 690 957 shares in issue at the reporting date, of which 8 509 520 are held in treasury. The total dividend payable is R245,9 million (2023: R175,7 million).

The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act, No. 71 of 2008, has been duly considered, applied and satisfied. This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The South African dividend tax rate is 20,0%. The net dividend payable to shareholders who are subject to dividend tax and shareholders who are exempt from dividend tax is 123,2 cents and 154,0 cents per share, respectively. The income tax number of the Company is 9568738158.

Relevant dates to the final dividend are as follows:

Last day to trade <i>cum</i> dividend	Tuesday, 4 June 2024
Commence trading <i>ex-dividend</i>	Wednesday, 5 June 2024
Record date	Friday, 7 June 2024
Dividend payable	Monday, 10 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 5 June 2024 and Friday, 7 June 2024, both dates inclusive.

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Afrimat Limited

## OPINION

The summary consolidated financial statements of Afrimat Limited, set out on pages 15 to 33, which comprise the summary consolidated statement of financial position as at 29 February 2024, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited consolidated financial statements of Afrimat Limited for the year ended 29 February 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS<sup>®</sup> Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

## THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 15 May 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

## DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ('ISA') 810 (Revised), *Engagements to Report on Summary Financial Statements*.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**

Director: Dawid de Jager

*Registered Auditor*

Stellenbosch, South Africa

7 June 2024

# SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 February 2024

	Note	Group	
		2024 R'000	2023 R'000
<b>Revenue</b>		<b>6 083 280</b>	4 908 238
Cost of sales	3	(4 002 277)	(3 212 160)
<b>Gross profit</b>		<b>2 081 003</b>	1 696 078
Operating expenses	3	(935 533)	(793 931)
Other income		19 902	15 988
Other net gains		1 724	44 943
Loss on disposal of subsidiaries	12.2	(11 200)	–
Movement in expected credit loss allowance		(3 531)	(1 517)
<b>Operating profit</b>		<b>1 152 365</b>	961 561
Finance income		36 173	33 810
Finance costs		(76 959)	(60 508)
Share of profit of equity-accounted investments		1 829	–
<b>Profit before tax</b>		<b>1 113 408</b>	934 863
Income tax expense		(324 692)	(269 382)
<b>Profit for the year</b>		<b>788 716</b>	665 481

	Note	Group	
		2024 R'000	2023 R'000
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		1 413	(16 005)
Foreign currency translation reserve released to profit or loss on sale of foreign subsidiary		32 654	–
Income tax effect relating to these items		–	–
<b>Items that will not be reclassified to profit or loss</b>			
Net change in fair value of equity instruments at fair value through other comprehensive income		304	192
Income tax effect relating to these items		(53)	(17)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>34 318</b>	(15 830)
<b>Total comprehensive income for the year</b>		<b>823 034</b>	649 651
<b>Profit attributable to:</b>			
Owners of the parent		781 776	661 320
Non-controlling interests		6 940	4 161
		<b>788 716</b>	665 481
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		816 094	645 490
Non-controlling interests		6 940	4 161
		<b>823 034</b>	649 651
Earnings per ordinary share (cents)	6	520,3	457,1
Diluted earnings per ordinary share (cents)	6	514,4	450,0



# SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 29 February 2024

	Note	Group	
		2024 R'000	Restated 2023 R'000*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment*	4	3 898 037	3 337 330
Intangible assets*		234 728	254 385
Investment in associate		1 837	–
Other financial assets*	8	146 533	121 748
Deferred tax		197 910	260 808
Inventories		215 254	212 569
<b>Total non-current assets</b>		<b>4 694 299</b>	<b>4 186 840</b>
<b>Current assets</b>			
Inventories*		614 189	458 934
Other financial assets*	8	150 000	8 900
Current tax receivable		11 388	6 884
Trade and other receivables*	9	773 973	739 961
Cash and cash equivalents*		504 678	280 817
<b>Total current assets</b>		<b>2 054 228</b>	<b>1 495 496</b>
<b>Total assets</b>		<b>6 748 527</b>	<b>5 682 336</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital		901 082	939 435
Treasury shares	5	(143 485)	(289 348)
Net issued stated capital		757 597	650 087
Other reserves		(32 350)	(64 611)
Retained earnings		3 815 802	3 249 771
Attributable to equity holders of the parent		4 541 049	3 835 247
Non-controlling interests*		21 992	13 105
<b>Total equity</b>		<b>4 563 041</b>	<b>3 848 352</b>

	Note	Group	
		2024 R'000	Restated 2023 R'000*
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings*	10	210 030	174 911
Other liability		19 979	5 094
Provisions*		279 939	298 574
Deferred tax*		363 330	370 526
<b>Total non-current liabilities</b>		<b>873 278</b>	<b>849 105</b>
<b>Current liabilities</b>			
Other financial liabilities*	11	9 671	133 145
Borrowings	10	347 095	146 248
Current tax payable*		14 665	12 842
Trade and other payables*		940 777	691 066
Bank overdraft*		–	1 578
<b>Total current liabilities</b>		<b>1 312 208</b>	<b>984 879</b>
<b>Total liabilities</b>		<b>2 185 486</b>	<b>1 833 984</b>
<b>Total equity and liabilities</b>		<b>6 748 527</b>	<b>5 682 336</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

# SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 February 2024

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non- controlling interests R'000	Total equity R'000
<b>Group</b>						
<b>Balance at 1 March 2022</b>	315 886	(109 030)	(38 498)	2 829 609	9 233	3 007 200
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	661 320	4 161	665 481
Other comprehensive loss for the year	-	-	(15 830)	-	-	(15 830)
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	192	-	-	192
Income tax effect	-	-	(17)	-	-	(17)
Exchange differences on translation of foreign operations	-	-	(16 005)	-	-	(16 005)
Income tax effect	-	-	-	-	-	-
<b>Total comprehensive (loss)/income</b>	-	-	(15 830)	661 320	4 161	649 651
<b>Transactions with owners of the parent</b>						
<b>Contributions and distributions</b>						
Share-based payment expense for the year	-	-	29 291	-	-	29 291
Deferred taxation on share-based payments	-	-	(14 465)	-	-	(14 465)
Purchase of treasury shares (refer note 5)	-	(214 534)	-	-	-	(214 534)
Issue of stated capital	680 000	-	-	-	-	680 000
Settlement of employee Share Appreciation Rights exercised, Forfeitable Share Plan vested and reserve transfer, net of tax	(56 451)	34 216	(25 109)	25 109	-	(22 235)
Dividends paid (refer note 17)	-	-	-	(266 267)	(1 650)	(267 917)
<b>Total contributions and distributions</b>	623 549	(180 318)	(10 283)	(241 158)	(1 650)	190 140
Additional non-controlling interest acquired through acquisition of businesses (refer note 12.1):						
- Stony Lime Proprietary Limited	-	-	-	-	478	478
- Eckraal Quarries Proprietary Limited*	-	-	-	-	883	883
<b>Total changes in ownership interests</b>	-	-	-	-	1 361	1 361
<b>Total transactions with owners of the parent</b>	623 549	(180 318)	(10 283)	(241 158)	(289)	191 501
<b>Restated balance at 28 February 2023</b>	939 435	(289 348)	(64 611)	3 249 771	13 105	3 848 352

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non- controlling interests R'000	Total equity R'000
<b>Restated balance at 1 March 2023</b>	939 435	(289 348)	(64 611)	3 249 771	13 105	3 848 352
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	781 776	6 940	788 716
Other comprehensive income for the year	-	-	34 318	-	-	34 318
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	304	-	-	304
Income tax effect	-	-	(53)	-	-	(53)
Exchange differences on translation of foreign operations	-	-	1 413	-	-	1 413
Foreign currency translation reserve released to profit or loss on sale of foreign subsidiary	-	-	32 654	-	-	32 654
<b>Total comprehensive income</b>	-	-	34 318	781 776	6 940	823 034
<b>Transactions with owners of the parent</b>						
<b>Contributions and distributions</b>						
Share-based payment expense for the year	-	-	21 091	-	-	21 091
Deferred taxation on share-based payments	-	-	(8 028)	-	-	(8 028)
Purchase of treasury shares (refer note 5)	-	(31 578)	-	-	-	(31 578)
Issue of stated capital	154 546	-	-	-	-	154 546
Repurchase of shares (refer note 5)	(137 770)	137 770	-	-	-	-
Settlement of employee Share Appreciation Rights exercised, Forfeitable Share Plan vested and reserve transfer, net of tax	(55 129)	39 671	(15 120)	15 120	-	(15 458)
Dividends paid (refer note 17)	-	-	-	(227 336)	(1 925)	(229 261)
<b>Total contributions and distributions</b>	(38 353)	145 863	(2 057)	(212 216)	(1 925)	(108 688)
Non-controlling interest disposed of (refer note 12.2):						
- Afrimat Mozambique Limitada	-	-	-	-	585	585
- Afrimat Logistics Limitada	-	-	-	-	236	236
- Stony Lime Proprietary Limited	-	-	-	(3 529)	3 051	(478)
<b>Total changes in ownership interests</b>	-	-	-	(3 529)	3 872	343
<b>Total transactions with owners of the parent</b>	(38 353)	145 863	(2 057)	(215 745)	1 947	(108 345)
<b>Balance at 29 February 2024</b>	901 082	(143 485)	(32 350)	3 815 802	21 992	4 563 041

Note

5

# SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 February 2024

	Note	Group	
		2024 R'000	Restated 2023 R'000*
<b>Cash flows from operating activities</b>			
Cash generated from operations		1 551 383	1 262 186
Finance income received		34 701	32 610
Dividends received		21	–
Finance costs paid		(56 222)	(41 704)
Tax paid		(292 878)	(265 773)
<b>Net cash inflow from operating activities</b>		<b>1 237 005</b>	<b>987 319</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(694 837)	(810 610)
Proceeds on disposal of property, plant and equipment		32 396	20 670
Proceeds on disposal of non-current assets held for sale		–	23 340
Acquisition of businesses*	12.1	(7 314)	(30 448)
Proceeds on disposal of businesses	12.2	36 449	–
Purchase of other financial assets		(59 296)	(35 932)
Repayments from other financial assets		46 954	10 990
<b>Net cash outflow from investing activities</b>		<b>(645 648)</b>	<b>(821 990)</b>
<b>Cash flows from financing activities</b>			
Repurchase of Afrimat shares	5	(31 578)	(214 534)
Proceeds from equity raise		–	680 000
Proceeds from borrowings	10	200 000	75 453
Repayment of borrowings	10	(177 251)	(560 508)
Capital elements of lease payments	10	(5 505)	(7 018)
Proceeds from other financial liabilities		803	120 000
Repayments from other financial liabilities		(123 126)	(394)
Dividends paid	17	(229 261)	(267 917)
<b>Net cash outflow from financing activities</b>		<b>(365 918)</b>	<b>(174 918)</b>
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		225 439	(9 589)
Cash, cash equivalents and bank overdrafts at the beginning of the year		279 239	288 828
<b>Cash, cash equivalents and bank overdrafts at the end of the year*</b>		<b>504 678</b>	<b>279 239</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

## NOTES

### 1. BASIS OF PREPARATION

The summary consolidated financial statements ('financial statements') are prepared in accordance with the requirements of the JSE Limited ('JSE') Listings Requirements for provisional reports, and the requirements of the Companies Act. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS<sup>®</sup> Accounting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS<sup>®</sup> Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 28 February 2023.

The financial statements have been prepared under the supervision of the Chief Financial Officer ('CFO'), PGS de Wit CA(SA).

### 2. SEGMENT INFORMATION

The segments of the Group have been identified by business segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors. Aggregation of segments has been determined on the basis of product outputs with similar attributes; by considering the nature of products and services, production processes and the type of class of customer for the products and services.

There are five main operational segments based on the market use of products.

**Construction Materials** comprises aggregates and concrete-based products. Aggregates consist mainly of the sale of sand, gravel and crushed stone and concrete-based products includes concrete made from rock, sand, water and cement. Although concrete-based products go through a longer manufacturing process than aggregates, the classification between the operations are influenced by the market's use of products. Demand for these products is similar and increases/decreases during the same period as customers use both aggregates and concrete-based products during construction.

**Industrial Minerals** consists mainly of the sale of limestone, dolomite and industrial sand. Although the manufacturing process and customers are similar to those in Construction Materials, the Industrial Minerals products contain unique metallurgic and high quality properties which widens the customer base and serves a different market to Construction Materials.

**Bulk Commodities** includes iron ore and anthracite. Iron ore and anthracite have minimal manufacturing time and are sold in high volumes. Iron ore products are manufactured in terms of the Platts Iron Ore Index ('IODEX') 62% Fe grade of export. High quality hematite origin of iron ore is beneficiated up to 65% Fe. High quality anthracite nuts and duff products are produced and sold internationally and locally.

**Future Materials and Metals** comprises phosphate. The phosphates are graded according to high, medium or low. Currently the Group produces high-grade ('HG') phosphate which is also known as an organic fertiliser. The HG phosphate needs minimal manufacturing time and serves a different market to the existing operational segments.

**Services** consists of Group shared services including IT services, consulting services, external logistical and mining services. Mining services comprises contracting operations such as mobile crushing, screening, drilling and blasting.

The chief operating decision-maker monitors the operating results of the business segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. They primarily assess the performance of the operating segments based upon a measure of operating profit.

Inter-segment pricing is determined on an arm's length basis in a manner similar to transactions with third parties.

## NOTES (continued)

### 2. SEGMENT INFORMATION (continued)

	Construction Materials	Industrial Minerals	Bulk Commodities <sup>#</sup>			Future Materials and Metals	Services	Unallocated	Total
	R'000	R'000	Iron ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
<b>For the year ended 29 February 2024</b>									
Segmental revenue	2 230 112	561 324	2 211 166	746 650	2 957 816	31 266	875 824	–	6 656 342
Inter-segmental revenue	(17 352)	(6 778)	–	–	–	–	(548 932)	–	(573 062)
<b>Revenue</b>	<b>2 212 760</b>	<b>554 546</b>	<b>2 211 166</b>	<b>746 650</b>	<b>2 957 816</b>	<b>31 266</b>	<b>326 892</b>	<b>–</b>	<b>6 083 280</b>
Depreciation and amortisation	83 665	32 696	108 503	65 908	174 411	11 150	67 507	–	369 429
Impairments	–	–	–	9 360	9 360	–	22 919	–	32 279
Repairs and maintenance	218 128	55 974	68 620	48 916	117 536	3 097	94 658	–	489 393
Cement	194 400	209	–	5	5	3 253	–	–	197 867
Fuel and diesel	194 839	38 403	126 434	79 716	206 150	2 038	47 881	–	489 311
External transport	306 294	91 386	37 142	8 517	45 659	1 916	298 229	–	743 484
Railage	–	–	177 431	–	177 431	–	–	–	177 431
Employee costs	410 678	116 091	134 129	104 794	238 923	11 405	308 032	–	1 085 129
Electricity	65 607	39 227	13 204	9 137	22 341	1 297	585	–	129 057
Lease charges	52 210	48 081	251 861	152 710	404 571	1 215	39 279	–	545 356
Operating profit/(loss)	273 448	13 803	789 048	168 727	957 775	(12 851)	(79 810)	–	1 152 365
Operating profit margin on external revenue	12,4%	2,5%	35,7%	22,6%	32,4%	(41,1%)	(24,4%)	–	18,9%

	Construction Materials	Industrial Minerals	Bulk Commodities <sup>#</sup>			Future Materials and Metals	Services	Unallocated	Total
	R'000	R'000	Iron ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
Assets*	1 224 344	535 636	1 509 309	1 341 427	2 850 736	521 592	267 503	1 348 716	6 748 527
Liabilities**	434 635	148 072	224 066	161 582	385 648	12 356	218 257	986 518	2 185 486
Capital expenditure***	96 192	37 685	162 610	377 929	540 539	165 394	51 281	38 391	929 482

\* The reporting components within the Bulk Commodities segment have changed from being reported on 'per operation' to 'per commodity'. When additional commodities are added, this will make the analysis of the commodities simpler.

## NOTES (continued)

### 2. SEGMENT INFORMATION (continued)

	Construction Materials	Industrial Minerals	Bulk Commodities <sup>#</sup>			Future Materials and Metals	Services	Unallocated	Total
	R'000	R'000	Iron ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
<b>For the year ended 28 February 2023</b>									
Segmental revenue	1 865 230	560 099	1 906 687	573 668	2 480 355	25 215	436 198	–	5 367 097
Inter-segmental revenue	(55 897)	(6 210)	–	–	–	–	(396 752)	–	(458 859)
<b>Revenue</b>	<b>1 809 333</b>	<b>553 889</b>	<b>1 906 687</b>	<b>573 668</b>	<b>2 480 355</b>	<b>25 215</b>	<b>39 446</b>	<b>–</b>	<b>4 908 238</b>
Depreciation and amortisation	97 993	24 850	57 062	127 526	184 588	3 579	49 670	–	360 680
Impairment of property, plant and equipment	3 776	–	–	–	–	–	–	–	3 776
Repairs and maintenance	183 073	53 547	51 184	20 718	71 902	3 274	63 155	–	374 951
Cement	142 754	–	–	–	–	–	–	–	142 754
Fuel and diesel	183 162	31 593	122 604	54 764	177 368	4 839	36 981	–	433 943
External transport	273 963	103 281	85 631	14 274	99 905	1 216	45 231	–	523 596
Railage	–	–	170 486	–	170 486	–	–	–	170 486
Employee costs	423 387	103 017	121 329	66 137	187 466	8 598	218 150	–	940 618
Electricity	52 068	35 575	8 699	3 941	12 640	132	482	–	100 897
Lease charges	50 136	57 491	243 162	113 509	356 671	4 961	23 885	–	493 144
Operating profit/(loss)	129 603	49 387	767 899	19 754	787 653	(11 437)	6 355	–	961 561
Operating profit margin on external revenue	7,2%	8,9%	40,3%	3,4%	31,8%	(45,4%)	16,1%	–	19,6%

	Construction Materials <sup>^</sup>	Industrial Minerals	Bulk Commodities <sup>#</sup>			Future Materials and Metals	Services	Unallocated <sup>^</sup>	Total
	R'000	R'000	Iron ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
Assets <sup>**</sup>	1 281 065	621 007	1 688 204	701 400	2 389 604	369 683	39 464	981 513	5 682 336
Liabilities <sup>***</sup>	396 680	59 901	146 948	285 591	432 539	2 877	133 597	808 390	1 833 984
Capital expenditure <sup>***</sup>	108 969	41 851	203 726	451 040	654 766	123 244	25 521	8 742	963 093

<sup>#</sup> The reporting components within the Bulk Commodities segment have changed from being reported on 'per operation' to 'per commodity'. When additional commodities are added, this will make the analysis of the commodities simpler.

<sup>^</sup> Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

## NOTES (continued)

### 2. SEGMENT INFORMATION (continued)

	2024 R'000	2023 R'000 <sup>^</sup>
* The following assets have not been allocated to segments:		
Goodwill <sup>^</sup>	225 625	243 417
Other financial assets <sup>^</sup>	296 533	130 648
Deferred tax	197 910	260 808
Current tax receivable	11 388	6 884
Cash and cash equivalents <sup>^</sup>	504 678	280 817
Other assets <sup>^</sup>	112 582	58 939
	<b>1 348 716</b>	<b>981 513</b>
** The following liabilities have not been allocated to segments:		
Provisions <sup>^</sup>	279 939	298 574
Deferred tax <sup>^</sup>	363 330	370 526
Current tax payable <sup>^</sup>	14 665	12 842
Bank overdraft <sup>^</sup>	–	1 578
Other liabilities <sup>^</sup>	328 584	124 870
	<b>986 518</b>	<b>808 390</b>

\*\*\* Excludes property, plant and equipment acquired through business combination, refer note 12.1.

<sup>^</sup> Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

There is significant exposure and dependency on Kumba International Trading S.A.R.L, ArcelorMittal South Africa Limited and Glencore Operations South Africa Proprietary Limited, with revenues of approximately R1 300,0 million (2023: R1 307,3 million), R879,3 million (2023: R684,5 million) and R546,8 million (2023: R489,1 million), respectively, major customers of Afrimat Iron Ore Proprietary Limited, Nkomati Anthracite Proprietary Limited, within the Bulk Commodities segment. This risk has been mitigated by Afrimat's diversification strategy.

Segment revenue reflects both sales to external parties and inter-group transactions across segments.

Segment operating assets and liabilities are only those items that can be specifically identified within a particular segment.

The Group views the entire southern African region as a single geographical area.

### 3. EXPENSE BY NATURE

	Group					
	2024			2023		
	Cost of sales R'000	Operating expenses R'000	Total R'000	Cost of sales R'000	Operating expenses R'000	Total R'000
Lease charges (short-term, low-value and variable lease payments not included in lease liabilities)	538 078	7 278	545 356	484 865	8 279	493 144
Premises						
Short-term	15 721	1 803	17 524	10 371	3 541	13 912
Variable lease payments	–	814	814	–	558	558
Equipment						
Short-term	521 703	211	521 914	474 101	–	474 101
Lease rentals – other						
Short-term	462	2 582	3 044	173	2 184	2 357
Low-value	192	1 868	2 060	220	1 996	2 216
Amortisation of intangible assets	1 205	660	1 865	1 205	660	1 865
Depreciation of property, plant and equipment	313 767	53 797	367 564	308 346	50 469	358 815
Impairment of goodwill <sup>*</sup>	–	22 919	22 919	–	–	–
Impairment of property, plant and equipment <sup>**</sup>	9 360	–	9 360	3 776	–	3 776
Increase in inventory provision for impairment	–	4 510	4 510	–	2 824	2 824
Inventory write-off to net realisable value	1 750	–	1 750	8 370	–	8 370
Repairs and maintenance	484 210	5 183	489 393	369 409	5 542	374 951
Royalties	62 483	–	62 483	57 414	–	57 414
Drilling and blasting	70 876	–	70 876	41 675	–	41 675
Cement	197 867	–	197 867	142 754	–	142 754
Fuel and diesel	488 340	971	489 311	432 845	1 098	433 943
External transport	743 484	–	743 484	523 596	–	523 596
Railage	177 431	–	177 431	170 486	–	170 486
Electricity	125 606	3 451	129 057	98 607	2 290	100 897
Audit fees	–	9 553	9 553	–	8 693	8 693
Audit	–	9 112	9 112	–	8 541	8 541
Other	–	441	441	–	152	152
Employee costs	624 830	460 299	1 085 129	530 408	410 210	940 618
Defined contribution plan contributions	37 329	30 915	68 244	34 132	28 084	62 216
Share-based payment expense	725	35 252	35 977	971	33 414	34 385
Short-term employee expenses	586 776	394 132	980 908	495 305	348 712	844 017
Consulting and legal fees	19 818	64 254	84 072	20 778	57 879	78 657
Access control	–	53 777	53 777	–	47 343	47 343
Insurance	2 323	21 100	23 423	2 355	21 771	24 126
Training	–	21 267	21 267	–	20 328	20 328
Rehabilitation expense	(35 651)	–	(35 651)	8	–	8
Travel and accommodation	–	46 241	46 241	–	36 131	36 131
Other costs	176 500	160 273	336 773	15 263	120 414	135 677
<b>Total</b>	<b>4 002 277</b>	<b>935 533</b>	<b>4 937 810</b>	<b>3 212 160</b>	<b>793 931</b>	<b>4 006 091</b>

\* During the process of performing the annual goodwill impairment test, it was identified that the carrying value of the Agri Lime Proprietary Limited ('Agri Lime') cash generating unit ('CGU') exceeded its recoverable amount. This was mainly due to the shortfall in the anticipated market share of the resource, which resulted in the company not meeting its budget. As a result of the forementioned a goodwill impairment of R22,9 million was recorded. Agri Lime is included in the Industrial Minerals segment.

\*\* During the year, an impairment loss of R9,4 million was recognised for the stripping asset of the Nkomati mine. The updated life of mine ('LOM') plan, as well as the expected average reserve life stripping ratio was reassessed which subsequently resulted in the impairment loss recorded.

## NOTES (continued)

### 4. PROPERTY, PLANT AND EQUIPMENT

Group	2024			2023		
	Cost	Accumulated depreciation/impairment	Carrying value	Cost	Accumulated depreciation/impairment	Carrying value
	2024 R'000	2024 R'000	2024 R'000	2023 R'000*	2023 R'000*	2023 R'000*
Land and buildings	174 073	(46 134)	127 939	169 601	(43 159)	126 442
Leasehold property	34 163	(24 197)	9 966	32 596	(20 451)	12 145
Plant and machinery*	2 149 882	(902 211)	1 247 671	1 874 310	(785 906)	1 088 404
Motor vehicles*	1 214 314	(586 653)	627 661	1 110 131	(538 791)	571 340
Office and computer equipment*	83 370	(60 627)	22 743	66 228	(50 590)	15 638
Dismantling costs*	29 770	(17 429)	12 341	33 198	(18 095)	15 103
Mining assets*	1 935 722	(384 183)	1 551 539	1 746 109	(287 512)	1 458 597
Stripping assets	403 683	(149 166)	254 517	134 411	(119 283)	15 128
RoU assets*	78 735	(35 075)	43 660	79 558	(45 025)	34 533
<b>Total</b>	<b>6 103 712</b>	<b>(2 205 675)</b>	<b>3 898 037</b>	<b>5 246 142</b>	<b>(1 908 812)</b>	<b>3 337 330</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

Analysis of movements in carrying value:

Group	Opening carrying value	Additions	Additions/(disposals) of subsidiaries (refer note 12)			Depreciation	Impairment	Closing carrying value
	R'000		R'000*	Reclassification	Disposals			
<b>2024</b>								
Land and buildings	126 442	7 132	-	-	(1 272)	(4 363)	-	127 939
Leasehold property	12 145	1 567	-	-	-	(3 746)	-	9 966
Plant and machinery	1 088 404	301 290	46	-	(15 548)	(126 521)	-	1 247 671
Motor vehicles	571 340	165 850	(24)	-	(11 254)	(98 251)	-	627 661
Office and computer equipment	15 638	17 528	-	-	(60)	(10 363)	-	22 743
Dismantling costs	15 103	4 656	-	-	(7 970)	552	-	12 341
Mining assets	1 458 597	141 513	48 100	-	-	(96 671)	-	1 551 539
Stripping assets	15 128	268 839	-	-	-	(20 090)	(9 360)	254 517
RoU assets	34 533	21 107	2 416	-	(6 285)	(8 111)	-	43 660
<b>Total</b>	<b>3 337 330</b>	<b>929 482</b>	<b>50 538</b>	<b>-</b>	<b>(42 389)</b>	<b>(367 564)</b>	<b>(9 360)</b>	<b>3 898 037</b>
<b>2023</b>								
Land and buildings	114 993	16 007	-	-	(260)	(4 298)	-	126 442
Leasehold property	13 280	2 625	-	-	-	(3 760)	-	12 145
Plant and machinery*	924 021	260 157	8 954	2 714	(1 873)	(105 569)	-	1 088 404
Motor vehicles*	507 108	163 208	8 747	(2 714)	(19 239)	(81 994)	(3 776)	571 340
Office and computer equipment*	13 092	10 807	89	-	(39)	(8 311)	-	15 638
Dismantling costs*	13 270	1 682	1 334	-	(52)	(1 131)	-	15 103
Mining assets*	997 471	485 488	35 444	-	-	(59 806)	-	1 458 597
Stripping assets	84 660	17 997	-	-	-	(87 529)	-	15 128
RoU assets*	28 553	5 122	8 238	-	(963)	(6 417)	-	34 533
<b>Total</b>	<b>2 696 448</b>	<b>963 093</b>	<b>62 806</b>	<b>-</b>	<b>(22 426)</b>	<b>(358 815)</b>	<b>(3 776)</b>	<b>3 337 330</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

## NOTES (continued)

### 5. TREASURY SHARES

	Group	
	2024 R'000	2023 R'000
Opening balance	(289 348)	(109 030)
Utilised for settlement of employee Share Appreciation Rights exercised	28 001	18 542
Utilised for settlement of employee Forfeitable Share Plan shares vested	11 670	15 674
Purchased during the year	(31 578)	(214 534)
Afrimat Engineering Services Proprietary Limited ('AEI')	(1 876)	(5 372)
Afrimat Management Services Proprietary Limited ('AMS')	(29 702)	(209 162)
Repurchase of shares*	137 770	–
	(143 485)	(289 348)

	Group	
	2024 '000	2023 '000
<b>Analysis of movement in number of treasury shares:</b>		
Opening balance	11 670	8 201
Utilised for settlement of employee Share Appreciation Rights exercised	(574)	(431)
Utilised for settlement of employee Forfeitable Share Plan shares vested/ forfeited	(320)	(482)
Purchased during the year	562	4 382
AEI	32	106
AMS	530	4 276
Repurchase of shares*	(2 829)	–
<b>Closing balance</b>	<b>8 509</b>	<b>11 670</b>

\* During the current year, the Group repurchased 2 828 790 ordinary shares for a price of R53,03 per repurchase share. Subsequently, 2 682 884 shares were issued at a price of R55,91, equating to R150,0 million, to the Glenover shareholders for the first tranche payment settlement in respect of the sale claims, refer note 15.

The Afrimat BEE Trust (indirectly through AEI) holds, on an unencumbered basis, 6 863 194 (2023: 6 830 894) shares amounting to R70,0 million (2023: R68,1 million) representing 4,3% (2023: 4,3%) of the issued share capital of the Company.

AMS shareholding is as follows:

- 1 035 939 (2023: 911 650) shares, as nominee for the absolute benefit of the participants of the Company's Forfeitable Share Plan amounting to R18,6 million (2023: R30,3 million);
- 610 387 (2023: 826 998) shares held in AMS are held for the purposes of the Company's Share Appreciation Rights amounting to R54,9 million (2023: R42,4 million); and
- Nil (2023: 3 100 000) shares for the partial settlement for the Glenover acquisition amounting to RNil (2023: R148,5 million).

### 6. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

	Group	
	2024 '000	2023 '000
<b>Number of shares in issue</b>		
Total shares in issue	159 691	159 719
Treasury shares (refer note 5)	(8 509)	(11 670)
<b>Net shares in issue</b>	<b>151 182</b>	<b>148 049</b>
Weighted average number of net shares in issue	150 243	144 687
Adjusted for effect of future share-based compensation payments	1 746	2 262
<b>Diluted weighted average number of shares</b>	<b>151 989</b>	<b>146 949</b>
Profit attributable to ordinary shareholders (rand)	781 776	661 320
Earnings per ordinary share (cents)	520,3	457,1
Diluted earnings per ordinary share (cents)	514,4	450,0

	Group			
	Gross 2024 R'000	Net of tax 2024 R'000	Gross 2023 R'000	Net of tax 2023 R'000
<b>Reconciliation of headline earnings</b>				
Profit attributable to ordinary shareholders	–	781 776	–	661 320
Profit on disposal of property, plant and equipment attributable to owners of the parent	(4 262)	(3 111)	(2 793)	(2 011)
Loss on disposal of subsidiaries*	11 200	11 200	–	–
Foreign currency translation reserve released to profit or loss on sale of foreign subsidiary	32 654	32 654	–	–
Impairments (refer note 3)	32 279	29 752	3 776	2 719
Headline earnings		852 271		662 028
Headline earnings per share ('HEPS') (cents)		567,3		457,6
Diluted HEPS (cents)		560,7		450,5

\* Loss on disposal of subsidiaries cumulatively consists of a loss on the sale of Afrimat Mozambique Limitada and Afrimat Logistics Limitada amounting to R30,4 million and R405 thousand, respectively, and a profit on the sale of Stony Lime Proprietary Limited amounting to R19,6 million, refer note 12.2.



## NOTES (continued)

### 7. FINANCIAL POSITION RATIOS

	Group	
	2024 '000	2023 '000*
<b>7.1 Net asset value ('NAV') per share</b>		
<b>Number of shares in issue</b>		
Total shares in issue	159 691	159 719
Treasury shares (refer note 5)	(8 509)	(11 670)
<b>Net shares in issue</b>	<b>151 182</b>	<b>148 049</b>
Shareholders' funds attributable to owners of the parent (rand)	4 541 049	3 835 247
<b>Total NAV per share (cents)</b>	<b>3 004</b>	<b>2 591</b>
<b>7.2 Tangible net asset value ('TNAV') per share</b>		
Shareholders' funds attributable to owners of the parent (rand)	4 541 049	3 835 247
Intangible assets and goodwill*	(234 728)	(254 385)
<b>TNAV (rand)</b>	<b>4 306 321</b>	<b>3 580 862</b>
<b>Total TNAV per share (cents)</b>	<b>2 848</b>	<b>2 419</b>

### 7.3 Net debt:equity

	Group	
	2024 R'000	2023 R'000*
Total borrowings, other financial liabilities and loans from subsidiaries*	566 796	454 304
Overdraft less cash and cash equivalents/(surplus cash)*	(504 678)	(279 239)
Net debt	62 118	175 065
Total equity*	4 563 041	3 848 352
Total capital*	4 625 159	4 023 417
Net debt:equity ratio (%)*	1,4	4,5

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

### 8. OTHER FINANCIAL ASSETS

	Group	
	2024 R'000	2023 R'000*
<b>Non-current assets</b>		
Financial assets at fair value through other comprehensive income*	10 212	9 010
Financial assets at fair value through profit or loss*	93 438	81 618
Financial assets at amortised cost	42 883	31 120
	<b>146 533</b>	<b>121 748</b>
<b>Current assets</b>		
Financial assets at amortised cost*	150 000	8 900
	<b>150 000</b>	<b>8 900</b>
<b>Total other financial assets</b>	<b>296 533</b>	<b>130 648</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

Refer note 16 for details of fair value disclosures of other financial assets.

The Group invested an amount in a Centriq Mining Rehabilitation Guarantee Insurance Policy R92,8 million (2023: R55,9 million) to rehabilitate the environment after mining operations are completed at various mining sites throughout the Group. The Guardrisk investment was acquired as part of the Nkomati acquisition for the environmental rehabilitation costs of the Nkomati mine. During the year this fund was cancelled and the funds were moved to Centriq.

The increase in 'Financial assets at amortised cost' relates to the purchase of the Sale Claims from Glenover Phosphates Proprietary Limited 'Glenover' of R150,0 million, refer note 15.

## NOTES (continued)

### 9. TRADE AND OTHER RECEIVABLES

	Group	
	2024 R'000	2023 R'000*
Trade receivables at amortised cost*	632 842	443 971
Less: Allowances for credit losses*	(11 604)	(17 572)
Trade and other receivables at fair value through profit or loss	77 191	196 345
Trade receivables – net	698 429	622 744
Loans to related parties	412	–
Other receivables	20 808	50 345
<b>Trade and other receivables – financial assets</b>	<b>719 649</b>	<b>673 089</b>
Prepayments and value-added taxation*	54 324	66 872
<b>Total trade and other receivables</b>	<b>773 973</b>	<b>739 961</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

Refer note 16 for further details on fair value methodology.

The provision for final price adjustment relates to the customer in Afrimat Iron Ore Proprietary Limited, Kumba International Trading S.A.R.L ('Kumba'). In terms of the agreement, commodity prices used in the invoice issued at revenue recognition date (i.e. the designated point of delivery (FOB)) are based on the average daily prices with reference to the IODEX for the prior month. A final price adjustment is made, three months following revenue recognition based on the average market price of the third-month period.

The amount of revenue recognised is based on the best estimate of the amount expected to be received and therefore a monthly provision for the final price adjustment is recognised, based on the relevant forward looking iron ore prices.

Extract of forward looking variables applicable on 29 February 2024:

	February 2024 Three-month/ spot	January 2024 Two-month/ spot	December 2023 One-month/ spot
Average actual iron ore price invoices at FOB (US\$)	114	107	119
Iron ore forward price at FOB (US\$)	91	105	101
Sales volume (tons)	54 990	78 920	44 690

### 10. BORROWINGS

	Group	
	2024 R'000	2023 R'000*
<b>Non-current liabilities</b>		
Medium-term loans	–	–
Instalment sale agreements*	157 104	130 978
Lease liabilities*	52 926	43 933
	210 030	174 911
<b>Current liabilities</b>		
Medium-term loans	200 000	20 266
Instalment sale agreements	140 823	118 541
Lease liabilities	6 272	7 441
	347 095	146 248
<b>Total borrowings</b>	<b>557 125</b>	<b>321 159</b>
<b>Medium-term loans</b>		
Capital reconciliation of medium-term loans was as follows:		
Opening balance	20 266	375 748
Borrowings raised	200 000	80 325
Repayments	(20 266)	(435 807)
<b>Closing balance</b>	<b>200 000</b>	<b>20 266</b>
<b>Instalment sale agreements</b>		
Capital reconciliation of instalment sale agreements was as follows:		
Opening balance	249 519	222 453
Additions through business combinations (refer note 12.1)*	–	6 088
Borrowings raised	205 393	145 679
Repayments	(156 985)	(124 701)
<b>Closing balance</b>	<b>297 927</b>	<b>249 519</b>

## NOTES (continued)

### 10. BORROWINGS (continued)

	Group	
	2024 R'000	2023 R'000*
<b>Lease liabilities</b>		
Capital reconciliation of lease liabilities was as follows:		
Opening balance	51 374	45 625
Additions through business combinations (refer note 12.1)*	2 451	8 851
Additions	10 878	3 916
Finance cost	5 815	3 667
Lease payments	(11 320)	(10 685)
<b>Closing balance</b>	<b>59 198</b>	<b>51 374</b>
<b>Total borrowings</b>	<b>557 125</b>	<b>321 159</b>
Minimum payments due on instalment sale agreements and lease liabilities are as follows:		
Within one year	175 196	146 579
In second to fifth year inclusive*	215 279	171 864
More than five years*	33 583	35 617
	424 058	354 060
Future finance charges*	(66 933)	(53 167)
Present value of minimum payments	357 125	300 893
Analysis of present value of minimum payments due:		
Within one year	147 095	125 982
In second to fifth year inclusive*	184 949	149 510
More than five years*	25 081	25 401
	357 125	300 893

### 10. BORROWINGS (continued)

	Group	
	2024 R'000	2023 R'000*
<b>Analysis as per Statement of Cash Flows:</b>		
Total opening balance borrowings	321 159	643 826
Borrowings raised	200 000	75 453
Borrowings raised – non-cash*	218 722	169 406
Medium-term loans	–	4 872
Instalment sale agreements	205 393	145 679
Additions through business combinations (refer note 12.1)*	2 451	14 939
Lease liabilities	10 878	3 916
Repayments	(182 756)	(567 526)
Instalment sale agreements and medium-term loans	(177 251)	(560 508)
Capital elements of lease payments	(5 505)	(7 018)
<b>Total closing balance borrowings</b>	<b>557 125</b>	<b>321 159</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

During the current year, the revolving credit facility ('RCF') with Standard Bank of South Africa ('SBSA') and ABSA Group Limited ('ABSA') of R500,0 million, which bore interest at the three-month Jibar overnight deposit rate plus 1,7%, payable quarterly in arrears, was cancelled. Subsequently, the Group acquired a R900,0 million RCF with SBSA. The utilised portion was R200,0 million as at 29 February 2024. The facility bears interest at the three-month Jibar overnight deposit rate plus 1,6%, payable quarterly in arrears.

In the prior year, the Group repaid its US\$4,0 million RCF with Standard Bank (Mauritius) Limited. The facility bore interest at Libor plus 2,6%, payable quarterly and was available until February 2023. Consequently, the Group acquired a US\$5,0 million RCF with ABSA Bank (Mauritius) Limited on 16 January 2023. The utilised portion of the facility was US\$Nil as at 29 February 2024 (28 February 2023: US\$1,1 million). The facility bears interest at the daily Secured Overnight Financing Rate ('SOFR'), compounded monthly, plus a margin of 2,5%.

## NOTES (continued)

### 11. OTHER FINANCIAL LIABILITIES

	Group	
	2024 R'000	2023 R'000*
Glencore Operations South Africa Proprietary Limited	–	120 000
Net capital proceeds owing to Afrimat BEE Trust participants	6 301	6 960
Other financial liabilities	1 987	4 752
Acquired through business combination (refer note 12.1)*	1 383	1 433
<b>Total other financial liabilities</b>	<b>9 671</b>	<b>133 145</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

In the prior year, a loan agreement was entered into between Glencore Operations South Africa Proprietary Limited ('Glencore') and Nkomati Anthracite Proprietary Limited ('Nkomati'), whereby Glencore advanced R120,0 million to Nkomati. The loan was interest free and was repaid during the current year in four equal instalments of R30,0 million on 1 May 2023, June 2023, July 2023 and August 2023. The loan was secured by a guarantee issued to Glencore to the amount of R120,0 million by FNB, refer note 14.

### 12. BUSINESS COMBINATIONS

#### 12.1 Acquisition of businesses

##### Fincrete Proprietary Limited and Rondawel Kaolien Proprietary Limited

Afrimat entered into a sale of shares agreement ('Agreement') to acquire 100,0% of the shares in Fincrete Proprietary Limited ('Fincrete'), a company that supplies kaolin clay to the local ceramic industry for a consideration of R5,2 million. The opencast mine is situated close to the town of Garies in the Northern Cape.

In addition to the acquisition of Fincrete, the Group also entered into an Agreement to acquire 100,0% of Rondawel Kaolien Proprietary Limited ('Rondawel') for R4,0 million. Rondawel owns the mining right to mine the kaolin.

The acquisition of the shares in Rondawel is subject to the fulfilment of the following outstanding conditions precedent ('CP'):

- Approval in terms of section 11 of the Mineral and Petroleum Resources Development Act No. 28 of 2002.

For the interim period the Group entered into a contractors agreement with Rondawel, allowing the Group to undertake all activities in conducting the operations of Rondawel, including but not limited to mining, processing, logistics, marketing and selling. Effective management and control of the operations through its appointment as contractor in terms of the agreement was obtained by the Group effectively from 1 July 2023.

### 12. BUSINESS COMBINATIONS (continued)

#### 12.1 Acquisition of businesses (continued)

##### Fincrete Proprietary Limited and Rondawel Kaolien Proprietary Limited (continued)

Details of the purchase consideration are as follows:

	Total 2024 R'000
Cash paid	7 514
Other financial liabilities assumed*	1 700
Contingent consideration**	48 786
<b>Total purchase consideration</b>	<b>58 000</b>

\* Other financial liabilities assumed consists of two loans of R850 000 each. A loan at Nedbank Limited of R850 000, repayable monthly over a three-year period with an interest rate of prime plus 5,0% and a loan at Capitec Business Bank of R850 000, repayable monthly over a three-year period with an interest rate of prime plus 1,0%.

\*\* As part of the Agreement for Fincrete, there is an 'agterskot' period which may trigger an 'agterskot' payment, which is a period commencing at the end of the initial production period (18 months after the CPs have been met), for a period of three years. This 'agterskot' payment also known as a contingent consideration will be payable if the earnings of Fincrete reach a certain level based on a formula determined in the Agreement.

Provisional details of the acquisition are as follows:

	Total 2024 R'000
<b>Carrying amount/fair value of net assets acquired – Fincrete/Rondawel</b>	
Property, plant and equipment	50 562
Inventories	221
Trade and other receivables	426
Cash and cash equivalents	200
Borrowings	(2 451)
Provisions	(193)
Trade and other payables	(98)
Deferred tax liability	(12 977)
<b>Net assets – Fincrete/Rondawel</b>	<b>35 690</b>
Goodwill	22 310
<b>Total purchase consideration</b>	<b>58 000</b>
Total revenue assuming the business combination for the full year	2 826
Total loss after tax assuming the business combination for the full year	(249)
Revenue included in results	1 703
Loss after tax included in results	(455)
Acquisition cost included in 'operating expenses' for the year	–
<b>Analysis as per Statement of Cash Flows:</b>	
Total consideration (fair value)	(58 000)
Other financial liabilities assumed	1 700
Contingent consideration	48 786
Cash and cash equivalents	200
<b>Cash outflow</b>	<b>(7 314)</b>

## NOTES (continued)

### 12. BUSINESS COMBINATIONS (continued)

#### 12.1 Acquisition of businesses (continued)

##### Fincrete Proprietary Limited and Rondawel Kaolien Proprietary Limited (continued)

The goodwill acquired in Fincrete and Rondawel is attributable to the quality of the mining resource, which produces a high quality product with a wide range of potential uses once beneficiated. The transaction will expand the Group's current product portfolio within the Industrial Minerals segment.

##### Eckraal Quarries Proprietary Limited ('Eckraal Quarries')

In the prior year, Afrimat entered into an agreement to acquire 84,0% of the shares in Eckraal Quarries Proprietary Limited and the Ready-Mix Plant for a purchase consideration of R21,0 million. The opencast mine and plant are located in Pretoria.

Eckraal Quarries holds 100,0% of the shares in Eckraal Bricks and Ready-Mix Proprietary Limited ('Eckraal BRM').

The following conditions precedent had not been met at the reporting date:

- on or before 31 August 2024, the consent of the Minister for Section 11 application is granted.

The Group entered into an agreement with Eckraal Quarries, allowing the Group to undertake all activities in conducting the operations of Eckraal Quarries during the interim period, including but not limited to mining, processing, logistics, marketing and selling. Effective management and control of the operations through its appointment as contractor in terms of the agreement was obtained by the Group effectively from 31 January 2023.

##### Details of the purchase consideration are as follows:

As per the agreement, it was recorded that the purchase consideration was agreed on condition that a working capital target amount be available in Eckraal Quarries as at the interim operations commencement date. Should the purchaser determine that the amount of working capital available in Eckraal Quarries is less than the working capital target, the purchase consideration will be reduced by such shortfall. In addition to this, the purchase consideration is subject to adjustment to the extent that all trade payable obligations are not up to date as at the interim operations commencement date. During the measurement period this determination was made by Afrimat and the purchase consideration was adjusted to RNil.

### 12. BUSINESS COMBINATIONS (continued)

#### 12.1 Acquisition of businesses (continued)

##### Eckraal Quarries Proprietary Limited ('Eckraal Quarries') (continued)

Details of the acquisition are as follows:

	As originally presented total 2023 R'000	Measurement period adjustments* 2023 R'000	Adjusted total 2023 R'000
<b>Carrying amount/fair value of net assets acquired (liabilities assumed) – Eckraal Quarries</b>			
Property, plant and equipment	42 768	11 271	54 039
Other financial assets	5 421	(45)	5 376
Inventories	2 798	(1 836)	962
Trade and other receivables	2 099	(2 099)	–
Cash and cash equivalents	450	(1 798)	(1 348)
Borrowings	(952)	(8 583)	(9 535)
Other financial liability	(3 609)	3 445	(164)
Provisions	(5 267)	(7 614)	(12 881)
Current tax payable	(5 072)	3 039	(2 033)
Trade and other payables	(18 795)	(8 196)	(26 991)
Deferred tax liability	(5 976)	(3 379)	(9 355)
<b>Net assets (liabilities) – Eckraal Quarries</b>	<b>13 865</b>	<b>(15 795)</b>	<b>(1 930)</b>
Less: Non-controlling interests	(1 545)	662	(883)
Goodwill	8 680	(5 867)	2 813
<b>Total purchase consideration</b>	<b>21 000</b>	<b>(21 000)</b>	<b>–</b>
Total revenue assuming the business combination for the full year	64 117	19 936	84 053
Total loss after tax assuming the business combination for the full year	(10 552)	(4 999)	(15 551)
Revenue included in results	–	–	–
Loss after tax included in results	–	–	–
Acquisition cost included in 'operating expenses' for the year	–	–	–
<b>Analysis as per Statement of Cash Flows:</b>			
Total consideration (fair value)**	(21 000)	21 000	–
Consideration payable	21 000	(21 000)	–
Cash and cash equivalents	450	(1 798)	(1 348)
<b>Cash inflow/(outflow)</b>	<b>450</b>	<b>(1 798)</b>	<b>(1 348)</b>

\* Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination.

\*\* The settlement of the purchase consideration of R21,0 million forms part of the net changes in working capital of trade and other payables. This is as a result of the adjustment made to the purchase consideration as detailed above.

## NOTES (continued)

### 12. BUSINESS COMBINATIONS (continued)

#### 12.1 Acquisition of businesses (continued)

##### Eckraal Quarries Proprietary Limited ('Eckraal Quarries') (continued)

The goodwill acquired in Eckraal Quarries is attributable to the market share the business has in the industry, which is expected to expand the Group's current national footprint within the Construction Materials segment.

##### Non-controlling interest:

The Group had chosen to recognise the non-controlling interest at its proportionate share.

##### Agri Lime Proprietary Limited

On 12 November 2021, Afrimat entered into an agreement to acquire 100,0% of the shares in Agri Lime Proprietary Limited and 74,0% of the shares in Stony Lime Proprietary Limited (collectively 'Agri Lime') for a purchase consideration of R38,0 million. The opencast mine and plant are located close to the town of Northam in Limpopo.

All conditions precedent were met to acquire 100,0% of the shares in Agri Lime Proprietary Limited and the acquisition became effective from 13 May 2022.

The acquisition of 74,0% of the shares in Stony Lime Proprietary Limited is subject to the fulfilment of the following outstanding conditions precedent ('CP'):

- Ministerial consent is obtained, in writing, either unconditionally or free from any onerous terms.

The Group entered into a contract mining agreement with Kalaka Mining Proprietary Limited (holder of the mining right), allowing the Group to undertake mining operations under the mining area in respect of which the mining right has been granted. Effective management and control of the mining operations (Stony Lime Proprietary Limited) through its appointment as mining contractor in terms of the contract mining agreement and asset lease agreement was obtained by the Group effectively from 13 May 2022. The Group has full operational and financial control.

##### Details of the purchase consideration are as follows:

	Total 2023 R'000
Cash paid	33 500
Consideration payable*	4 500
<b>Total purchase consideration</b>	<b>38 000</b>

\* Consideration payable is attributed as follows and becomes payable once all CPs have been met:  
– R4,5 million for 74,0% of the shares in Stony Lime Proprietary Limited.

### 12. BUSINESS COMBINATIONS (continued)

#### 12.1 Acquisition of businesses (continued)

##### Agri Lime Proprietary Limited (continued)

##### Details of the acquisition are as follows:

	Total 2023 R'000
<b>Carrying amount/fair value of net liabilities acquired – Agri Lime</b>	
Property, plant and equipment	8 767
Deferred tax asset	546
Trade and other receivables	11 157
Other financial liability	(1 269)
Borrowings	(5 404)
Current tax payable	(250)
Trade and other payables	(19 571)
Cash and cash equivalents	4 400
<b>Net liabilities – Agri Lime</b>	<b>(1 624)</b>
Less: Non-controlling interests	(478)
Goodwill	40 102
<b>Total purchase consideration</b>	<b>38 000</b>
Total revenue assuming the business combination for the full year	154 832
Total loss after tax assuming the business combination for the full year	(11 047)
Revenue included in results	131 894
Loss after tax included in results	(3 778)
Acquisition cost included in 'operating expenses' for the year	1 000
<b>Analysis as per Statement of Cash Flows:</b>	
Total consideration (fair value)	(38 000)
Consideration payable	4 500
Cash and cash equivalents	4 400
<b>Cash outflow</b>	<b>(29 100)</b>

The goodwill acquired in Agri Lime is attributable to the feedlime and Agri Lime market share, which is expected to expand the Group's current national footprint as well as include diversity with the access to minerals that will expand the product offering within the Industrial Minerals segment.

##### Non-controlling interest:

The Group had chosen to recognise the non-controlling interest at its proportionate share.

## NOTES (continued)

### 12. BUSINESS COMBINATIONS (continued)

#### 12.2 Disposal of businesses

##### Afrimat Mozambique Limitada

During the current year, the Group entered into an agreement to dispose of its total shareholding in Afrimat Mozambique Limitada ('AML'), consisting of 99,0% to ELM Mauritius Limited for a total purchase consideration of R18,6 million. The Group subsequently lost effective control over AML on 1 June 2023. The company was previously included in the Construction Materials segment.

Details of the disposal are as follows:

	Total 2024 R'000
<b>Carrying amount/fair value of net assets over which control was lost</b>	
Inventories	16 143
Trade and other receivables	32 424
Trade and other payables	(192)
Non-controlling interest	585
<b>Net assets disposed of</b>	<b>48 960</b>
<b>Loss on disposal of subsidiary</b>	
Consideration	
– Cash	15 854
– Receivable	2 721
Net assets disposed of	(48 960)
<b>Loss on disposal</b>	<b>(30 385)</b>
<b>Analysis as per Statement of Cash Flows:</b>	
Total cash flow on disposal of subsidiary	15 854
Less: Cash received in F2022	(12 821)
Less: Cash and cash equivalents disposed of	–
<b>Cash inflow</b>	<b>3 033</b>

##### Afrimat Logistics Limitada

During the current year, the Group entered into an agreement to dispose of its total shareholding in Afrimat Logistics Limitada ('ALL'), consisting of 51,0% to an external third party for a total purchase consideration of USD 1. The Group subsequently lost effective control over ALL on 1 November 2023. The company was previously included in the Construction Materials segment.

### 12. BUSINESS COMBINATIONS (continued)

#### 12.2 Disposal of businesses (continued)

##### Afrimat Logistics Limitada (continued)

Details of the disposal are as follows:

	Total 2024 R'000
<b>Carrying amount/fair value of net assets over which control was lost</b>	
Trade and other receivables	169
Non-controlling interest	236
<b>Net assets disposed of</b>	<b>405</b>
<b>Loss on disposal of subsidiary</b>	
Consideration*	–
Net assets disposed of	(405)
<b>Loss on disposal</b>	<b>(405)</b>
<b>Analysis as per Statement of Cash Flows:</b>	
Total cash flow on disposal of subsidiary	–
Less: Cash and cash equivalents disposed of	–
<b>Cash inflow</b>	<b>–</b>

\* The purchase price payable by the purchaser for the sale of shares shall be a nominal consideration of USD 1, on the basis that the assets and liabilities of the company have a net zero value. For the purposes of the agreement, the seller waives the right to receive payment of the nominal purchase price.

##### Stony Lime Proprietary Limited

On 12 November 2021, Afrimat entered into an agreement to acquire 100,0% of the shares in Agri Lime Proprietary Limited and 74,0% of the shares in Stony Lime Proprietary Limited (collectively 'Agri Lime') for a purchase consideration of R38,0 million. In addition, the Group entered into a contract mining agreement with Kalaka Mining Proprietary Limited (holder of the mining right), allowing the Group to undertake mining operations under the mining area in respect of which the mining right has been granted. Effective management and control of the mining operations (Stony Lime Proprietary Limited) through its appointment as mining contractor in terms of the contract mining agreement and asset lease agreement was obtained by the Group effectively from 13 May 2022 (refer note 12.1).

During the current year, the Group terminated the contract mining agreement with Kalaka Mining Proprietary Limited which resulted in the Group losing effective control over Stony on 30 November 2023. Furthermore, due to the non-fulfilment of the outstanding CP, being, ministerial consent obtained in writing (refer note 12.1 of the Agri Lime acquisition), the Group will no longer purchase 74,0% of the shares in Stony. Therefore, the consideration previously paid into an escrow account of R33,5 million was transferred back to the Company. The company was previously included in the Industrial Minerals segment.

## NOTES (continued)

### 12. BUSINESS COMBINATIONS (continued)

#### 12.2 Disposal of businesses (continued)

Stony Lime Proprietary Limited (continued)

Details of the disposal are as follows:

	Total 2024 R'000
<b>Carrying amount/fair value of net assets over which control was lost</b>	
Property, plant and equipment	24
Trade and other receivables	103
Cash and cash equivalents	84
Trade and other payables	(320)
Other financial liabilities	(2 686)
Non-controlling interest	(478)
Goodwill	17 183
<b>Net assets disposed of</b>	<b>13 910</b>
<b>Profit on disposal of subsidiary</b>	
Consideration	
– Cash	33 500
Net assets disposed of	(13 910)
<b>Profit on disposal</b>	<b>19 590</b>
<b>Analysis as per Statement of Cash Flows:</b>	
Total cash flow on disposal of subsidiary	33 500
Less: Cash and cash equivalents disposed of	(84)
<b>Cash inflow</b>	<b>33 416</b>

### 13. COMMITMENTS

	Group	
	2024 R'000	2023 R'000
<b>Authorised capital expenditure</b>		
<b>Contracted after year-end, but not provided for</b>		
Property, plant and equipment	1 427	18 511
<b>Not yet contracted for</b>		
Property, plant and equipment	299 275	237 339
<b>Total authorised capital expenditure</b>	<b>300 702</b>	<b>255 850</b>

Authorised capital expenditure is to be funded from surplus cash and bank financing.

### 14. CONTINGENCIES

#### Guarantees

Guarantees to the value of R60,2 million (2023: R63,0 million) were supplied by SBSA to various parties, including the Department of Mineral Resources and Energy ('DMRE') and Eskom.

Guarantees to the value of R68,8 million (2023: R139,7 million) were supplied by First National Bank ('FNB') to various parties, including the DMRE and Eskom. The decrease in the guarantees supplied by FNB relates to a guarantee that was cancelled, previously provided for the loan agreement entered into between Nkomati and Glencore, which loan has subsequently been repaid during the current year (refer note 11).

Guarantees to the value of R0,9 million (2023: R0,9 million) by ABSA, R368,3 million (2023: R253,1 million) by Centriq Insurance Innovation and R2,7 million (2023: R2,7 million) by SIG Guarantee Acceptances Proprietary Limited were supplied to various parties, including the DMRE, Eskom and Chevron South Africa Proprietary Limited. The value of Centriq guarantees has increased due to the proportionate increase in quantum calculations affected by National Environmental Management Act ('NEMA') requirements.

During the prior year, a guarantee to the value of R94,8 million was supplied by Guardrisk to the DMRE. This guarantee relates to the environmental rehabilitation costs for Nkomati. During the current year, a guarantee amounting to R96,9 million was issued to the DMRE by Centriq and the Guardrisk guarantee was subsequently cancelled.

The majority of these guarantees are in respect of environmental rehabilitation costs and will only be payable in the event of default by the Group.



## NOTES (continued)

### 14. CONTINGENCIES (continued)

#### Other

A contingent liability exists due to the uncertain timing of cash flows with regards to future local economic development ('LED') commitments made to the DMRE in respect of companies with mining rights. These commitments are dependent on the realisation of the future agreed upon LED projects. Future commitments amount to R16,3 million (2023: R10,4 million). An accrual has been raised in respect of commitments made up to the end of the year.

The Company received notice on 31 March 2017 from the Competition Commissioner that it had referred a complaint to the Competition Tribunal, alleging that the Company, through its wholly owned subsidiary, Clinker Supplies Proprietary Limited ('Clinker'), had engaged in an abuse of dominance by allegedly charging excessive prices. After taking legal advice and considering the complaint, the Company is of the opinion that there is no merit to the complaint and will therefore vigorously defend itself before the Competition Tribunal. The Competition Commission is ordering an administrative penalty equal to 10% of affected turnover for F2016 which equates to R16,3 million. The Company still awaits a final hearing date to be set by the Tribunal.

During 20 to 24 February 2023, Labour Court Proceedings took place in terms of which the Association of Mineworkers and Construction Union ('AMCU') claims unfair dismissal of a number of Nkomati employees. Legal arguments were heard and the parties are still awaiting judgment, which has not been forthcoming for more than 12 months. If an award is made in favour of AMCU, the financial implication will depend on the relief awarded. Management estimates that the total legal fees and disbursements will be in the order of R1,0 million, which could increase if the matter is taken on review or appeal. The estimate of the pay-out to AMCU is R7,0 million.

### 15. EVENTS AFTER THE REPORTING PERIOD

#### Glenover

As per the SENS announcement on 9 December 2021, in terms of which Afrimat announced that it had purchased certain assets and rights to mine select deposits at the Glenover mine (the 'Sale Assets'), as well as the option to acquire 100,0% of the shares (the 'Sale Shares') in Glenover Phosphate Proprietary Limited ('Glenover') from the current shareholders, for a total purchase consideration of R550,0 million ('Glenover Acquisition'). The Group exercised this option to acquire the shares in Glenover on 19 October 2022. Refer to SENS announcement released on 20 October 2022.

The purchase consideration of R550,0 million is allocated as follows:

- Sale Assets: R250,0 million; and
- Sale of Shares: R300,0 million.

The purchase consideration of Sale Shares of R300,0 million was settled as follows:

- A first tranche payment of R150,0 million in respect of the 'Sale Claims' payable through an issue of Afrimat Limited shares equivalent to R150,0 million, calculated on a 30-day volume weighted average price ('VWAP') on the first tranche payment date being 15 business days after signature of the Addendum (refer notes 8 and 5);
- A second tranche payment of R147,0 million in respect of the 'Sale Claims' payable in cash on 30 April 2024; and
- A cash consideration of R3,0 million payable in respect of the 'Sale Shares', on fulfilment of the suspensive conditions.

On 30 April 2024, all conditions precedent were fulfilled and the purchase consideration in respect of the 'Sale of Shares' of R300,0 million was settled in full.

### 15. EVENTS AFTER THE REPORTING PERIOD (continued)

#### Lafarge South Africa Holdings Proprietary Limited ('Lafarge')

The Competition Authorities in South Africa ('Competition Tribunal') approved the Lafarge acquisition on 10 April 2024. The Company acquired 100,0% of the issued share capital of Lafarge and all of Lafarge's subsidiaries from Holcim group subsidiary, Caricement B.V. for a purchase consideration of \$6,0 million (R133,0 million). Additionally, the Company has agreed to repay or procure the loan amounts owing by Lafarge to Holcim Group subsidiary, Caricement B.V. equating to R900,0 million. The effective date for the acquisition is the 23 April 2024.

The acquisition has been structured as a locked box transaction with effect from 31 December 2022 and the purchase consideration payable in respect of the acquisition is an amount of \$6,0 million less any amounts categorised as leakage under the Share Purchase Agreement.

In terms of IFRS 3: *Business Combinations* the purchase price of the Lafarge business will be allocated to the intangible assets (mainly patents associated with the cement business as well as the additional market share that will expand the footprint of the business), mining assets (attributable to the quality of the mining resource and mining rights acquired) and other net assets, of which the balance will be allocated to goodwill or a bargain purchase income. At the date of the publication of the audited consolidated results, the acquisition date fair values of the acquired net assets have not yet been determined.

#### Dividend declared

A final gross dividend, No. 34 of 154,0 cents per share, in respect of year ended 29 February 2024, was declared on 15 May 2024. There are 159 690 957 shares in issue at the reporting date, of which 8 509 520 are held in treasury. The total dividend payable is R245,9 million. The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act, No. 71 of 2008, has been duly considered, applied and satisfied. The net dividend payable to shareholders who are subject to dividend tax and shareholders who are exempt from dividend tax is 123,2 cents and 154,0 cents per share, respectively. 7 June 2024 and 10 June 2024 being the record and payable date, respectively.

### 16. FAIR VALUE ESTIMATION

The following table presents the financial assets and liabilities that are measured at fair value:

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
<b>At 29 February 2024</b>				
<b>Assets</b>				
At fair value through other comprehensive income				
Equity securities*	69	–	–	69
Environmental funds**	–	10 143	–	10 143
At fair value through profit or loss				
Unit trusts**	–	93 438	–	93 438
Trade receivables***	–	77 191	–	77 191
<b>Total assets</b>	<b>69</b>	<b>180 772</b>	<b>–</b>	<b>180 841</b>
<b>Liabilities</b>				
Other liability**	(19 979)	–	–	(19 979)
<b>Total liabilities</b>	<b>(19 979)</b>	<b>–</b>	<b>–</b>	<b>(19 979)</b>

## NOTES (continued)

### 16. FAIR VALUE ESTIMATION (continued)

	Group			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
<b>At 28 February 2023</b>				
<b>Assets</b>				
At fair value through other comprehensive income				
Equity securities*	67	–	–	67
Environmental funds**^	–	8 943	–	8 943
At fair value through profit or loss				
Unit trusts***	–	81 618	–	81 618
Trade receivables***	–	196 345	–	196 345
<b>Total assets</b>	<b>67</b>	<b>286 906</b>	<b>–</b>	<b>286 973</b>
<b>Liabilities</b>				
Other liability*#	(5 094)	–	–	(5 094)
<b>Total liabilities</b>	<b>(5 094)</b>	<b>–</b>	<b>–</b>	<b>(5 094)</b>

# Other liability relates to the cash-settled Forfeitable Share Plan of the Group.

\* This fair value is based on quoted market prices at the end of the reporting period.

\*\* The fair value was derived using the adjusted net asset method. The adjusted net asset method determines the fair value of the investment by reference to the fair value of the individual assets and liabilities recognised in the unit trust's/environmental fund's Statement of Financial Position.

\*\*\* Trade receivables measured at fair value relates to Afrimat Iron Ore Proprietary Limited. The fair value was determined using the three-month forward-looking iron ore prices and foreign exchange rates as at the end of the reporting period.

^ Measurement period adjustment – during the current year, the comparative information for February 2023 was retrospectively adjusted in the process of finalising the accounting for the business combination, refer note 12.1 for further disclosure.

### 17. DIVIDENDS PAID

	Group	
	2024 R'000	2023 R'000
Current year interim dividend paid	63 876	63 888
Previous year final dividend paid	175 691	213 666
Dividends received on treasury shares	(12 231)	(11 287)
Dividends paid by subsidiaries to non-controlling interest shareholders	1 925	1 650
	<b>229 261</b>	<b>267 917</b>

### 18. NEW AND AMENDED STANDARDS

#### New standards and interpretations not yet effective

There are no standards that are not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted the following new standards and amendments:

Standard	Subject	Impact
IAS 1 (effective 1 January 2024)	<b>Presentation of Financial Statements – Non-current liabilities with covenants</b>	Impact of the amendment was not material.
IFRS 16 (effective 1 January 2024)	<b>Lease liability in a Sale and Leaseback</b>	No impact expected.
IAS 7 and IFRS 7 (effective 1 January 2024)	<b>Supplier Finance Arrangements</b>	No impact expected.
IAS 21 (effective 1 January 2025)	<b>Lack of Exchangeability for foreign operations/transactions</b>	Impact of the amendment was not material.

### 19. GOING CONCERN

The directors have reviewed the Group's cash flow forecast for the year to 28 February 2025 and in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future. The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The following impacts, outside of the control of management have been considered:

#### Loadshedding

The frequent power outages, known as loadshedding, continues to exert a significant and ongoing impact on the South African economy. The Group has effectively managed and addressed these interruptions in order to mitigate losses, resulting in successful outcomes.

#### Transnet

The poor and deteriorating performance from the national rail carrier Transnet is not only impacting Afrimat, but all mining operations across South Africa. To counter this impact, Afrimat executives dedicate time in forums to assist as part of a public/private collaborative effort.

# ANNEXURE A: REMUNERATION REPORT

Letter from the Chairmen of the Remuneration & Nomination Committee

Dear shareholders

On behalf of the Committee, we are pleased to present the FY2024 remuneration report. This report highlights Afrimat's remuneration philosophy and policy and illustrates how the business performance in 2024 is aligned with the key remuneration outcomes regarding executive directors during the year.

In line with King IV™ Code on Corporate Governance for South Africa, and our commitment to advancing fair and responsible remuneration, our policies are reviewed and enhanced annually with emerging trends, regulatory requirements, and stakeholder expectations. The Company is committed to actively engage with shareholders and external experts to gather insights and feedback on its remuneration policy and to ensure that it is consistently implemented to maintain a strong relationship with all stakeholders. We will continue to improve policies and practices to be aligned with remuneration developments in local and global best practices but also more importantly aligned with Afrimat's strategy and values with the aim of enabling Afrimat to attract, retain and motivate top talent who will create long-term value for all stakeholders.

Transparency remains a cornerstone of our remuneration philosophy and accordingly both the Company's remuneration policy and its implementation report thereon will once again be presented to shareholders for separate non-binding advisory votes at Afrimat's 2024 AGM. In the event that 25% or more of the shareholders vote against either the remuneration policy or the implementation report at the meeting, Afrimat will engage with such shareholders through dialogue, requesting written submissions or otherwise, in order to address their concerns, always mindful of meeting the Company's stated business objectives while being fair and responsible toward both the employees and shareholders.

## FOCUS AREAS FOR FY2025

Employee development remains a critical item.

Sustained emphasis on fair compensation principles throughout the Group.

Attract, retain and motivate top talent who will create long-term value.

Continued focus on a healthy culture.

Sound shareholder engagement to ensure alignment with shareholder interest.

Transparency and clear communication, allowing shareholders to fully comprehend our remuneration philosophy and practices.

## COMMITTEE CONSIDERATIONS AND DECISIONS

### Introduction

The Remuneration & Nominations Committee is an independent and objective body, which monitors and strengthens the credibility of the Group's executive remuneration system. It ensures that executive remuneration is linked, in part, to individual performance, the Group's performance and market conditions and benchmarks. The Committee considers and makes recommendations to the Board on remuneration packages and policies in this regard. The Committee is therefore authorised by the Board, to seek any information that may further obtain external legal and/or other independent professional advice if deemed necessary, at the expense of the Group. The requirement for external advisors is assessed annually in the context of issues at hand and the recommendations by these advisors are only used as a guide, and do not serve as a substitute to the Board's thorough consideration of the relevant matters.

The Committee is structured and held responsible in such a manner to demonstrate to all stakeholders that the remuneration of executives is set by independent, objective persons who have no personal interest in the outcome of their decisions and who will give due regard to the interests of all stakeholders and to the financial and commercial health of the Group in reaching their recommendations. The Committee's Charter is available on the Company's website.

Prescribed officers are defined as those who exercise general executive control over and manage the whole or significant portion of the business and activities of the Group, or who regularly participate to a material degree in such exercise of general executive control and management. The executive directors and deputy CFO are deemed to be prescribed officers of the Company. Their remuneration is disclosed in the integrated annual report on [page 77](#).

### Voting at the AGM held on 2 August 2023

The remuneration policy and implementation report is tabled each year for separate non-binding advisory votes by shareholders at the AGM. At the AGM on 2 August 2023, the remuneration policy and the implementation report were passed by the requisite majorities. As such, no further engagement with shareholders was required. The 2023 and 2022 AGM voting results are set out below.

	2023	2022
<b>Advisory vote</b>		
Remuneration policy	94,5%	86,7%
Implementation report	94,9%	94,5%
<b>Special resolution 1 – 12</b>		
Future non-executive directors' remuneration	>90%	>90%

The CEO and CFO attend Remuneration & Nominations Committee meetings by invitation to assist with deliberations, apart from with discussions regarding their own remuneration.

### Independent external advisors

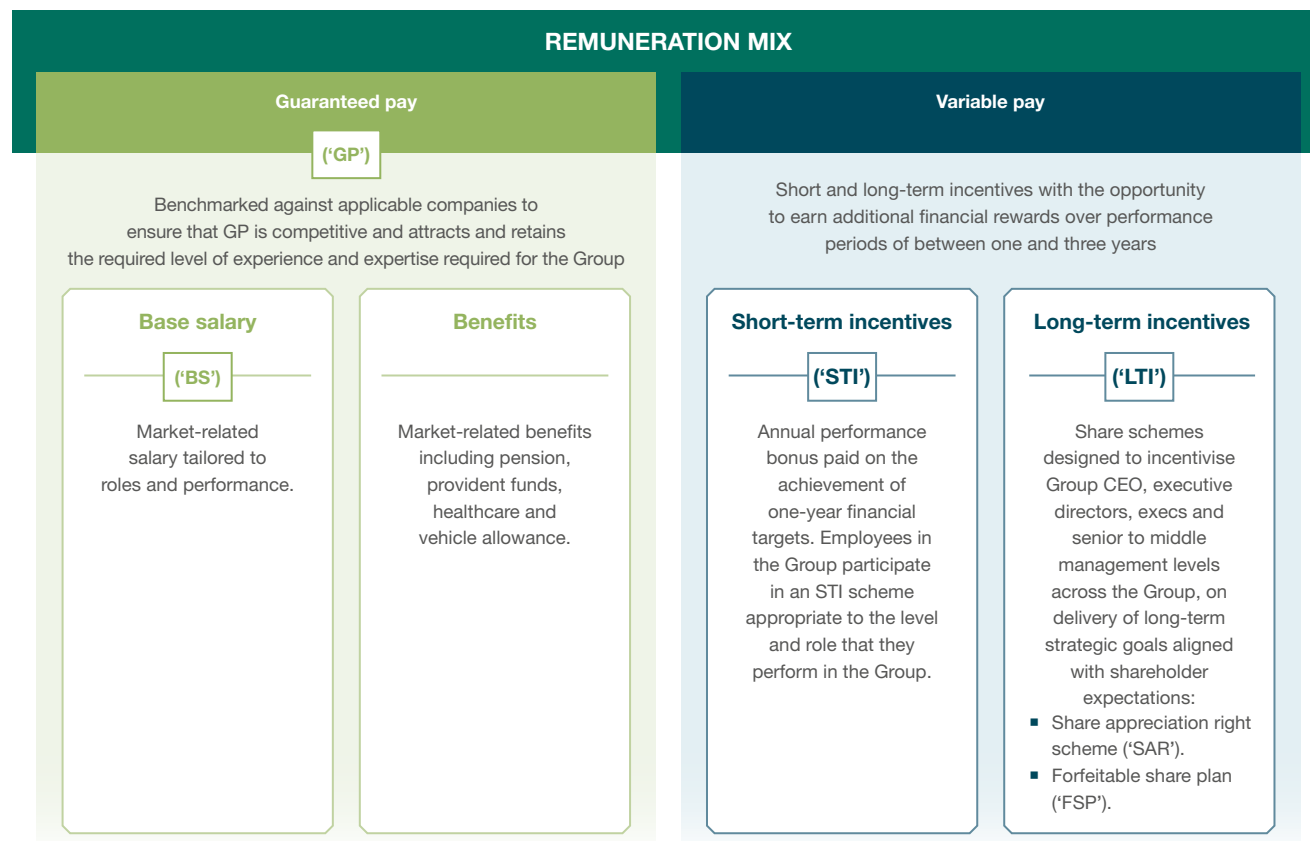
The Committee contracted the services of Deloitte Touché Tohmatsu Limited during FY2024 for independent external advice. The Committee continues to use Willis Towers Watson Public Limited Company (Willis Tower Watson) for remuneration benchmarking purposes. Furthermore, the Committee is satisfied with their independence and objectivity.

# ANNEXURE A: REMUNERATION REPORT (continued)

## REMUNERATION POLICY AND FRAMEWORK

The Group pays market-related salaries relevant to an individual's position and the region/area in which he/she will be employed, taking into account his/her qualifications, experience and performance. The administration of the Group's retirement and provident funds is outsourced to ACA Employment Benefits Proprietary Limited, which advises on market trends in retirement benefits.

The Group's approach is to reward holistic and balanced as follows:



## DISCRETION

The remuneration framework provides a guideline for the Group's remuneration arrangements. Although the basis for STI and LTI awards are formulaic in nature, participation in variable pay remuneration is discretionary. The Remuneration Committee determines the size of the STI pools and has the discretion to exercise reasonability and discretion to make *ex gratia* payments where extraordinary value has been created by executives. Discretion is not exercised in the calculation of the performance conditions for the short and long-term incentive schemes. If a material deviation from the Remuneration Policy occurs, this will be appropriately disclosed in the Remuneration Report.

The Group's executives are remunerated in terms of a remuneration package and incentivised with a short-term incentive bonus and long-term share appreciation rights scheme and forfeitable share plan. The remuneration packages are structured on a 'cost to company' basis and include contributions to health care and retirement benefits. Annual increases to executive remuneration packages are adjusted for changes in the general cost of living and market-related changes. Performance incentives are calculated in terms of defined profit targets and key performance indicators ('KPIs'), including risk management efficacy. Details of the share appreciation rights scheme and forfeitable share plan for executive directors and senior management are disclosed on pages 36 to 37 of this report. (Afrimat's full remuneration policy is available at [www.afrimat.co.za](http://www.afrimat.co.za)).

The following section sets out the manner in which the Group's remuneration policy addresses fair and responsible remuneration for executive management in the context of overall employee remuneration.

Some of the principles driving fair and responsible remuneration are:

- consideration given to minimum wage legislative requirements;
- equal pay for work of equal value specifically addressing any income disparities based on gender, race, age and cultural preference;
- participation of senior permanent employees in some form of short-term incentive scheme and/or forfeitable share scheme, the distribution of which is based on the achievement of performance metrics;
- participation of permanent employees in operational business units in some form of a Committee-approved production incentive bonus scheme that is self-funded and affordable. The distribution to individual employees of this bonus pool is based on the achievement of performance metrics; and
- participation in equal measure on product discounts of all permanent employees.

The Group measures the business unit's respective positioning relative to minimum wage legislation. All annual salary increases are informed by affordability, Company performance, internal parity, individual performance and responsibility of the role.

### Employee share benefit scheme

The Afrimat employee trust, Afrimat BEE Trust, holds (indirectly through AEI) on an unencumbered basis, 6,9 million shares representing 4,3% of the issued share capital of the Company. The Company is in the process of increasing the shareholding by qualifying employees to 5,0%.

Qualifying employees will be an individual who must:

- be a permanent employee of the Group, and be employed for at least three uninterrupted years;
- not be serving his/her notice period; and
- not be participating in any other short-term incentive scheme of the Group.

The participation by the qualifying employee in a self-funded productivity incentive bonus scheme shall not disqualify his/her participation in the revised scheme.

## ANNEXURE A: REMUNERATION REPORT (continued)

The beneficiaries have been allocated units in relation to the shares held. A beneficiary shall not be entitled to dispose and/or encumber or in any way deal with his/her trust unit, but will have a vested right to receive distributions, i.e. dividends commensurate with his/her participation rights. Dividends to the amount of R5,3 million (2023: R6,0 million) was distributed to the qualifying participants during the current financial year.

At least 85,0% of the beneficiaries under the revised scheme shall be people defined as 'black' in terms of the Broad Based Black Economic Empowerment Act. The Company's qualifying employees constitute a representation of more than 85,0% black persons, i.e. 92,9%.

### Employees

Collective wage increases for employees in bargaining units, i.e. where recognition agreements are in place and formal collective bargaining agreements take place, are negotiated with the representative trade union per business unit. Trade union membership in bargaining units comprises 71,0% (2023: 65,9%) of the total workforce.

### REMUNERATION MIX

Refer [page 35](#) for remuneration framework of executives.

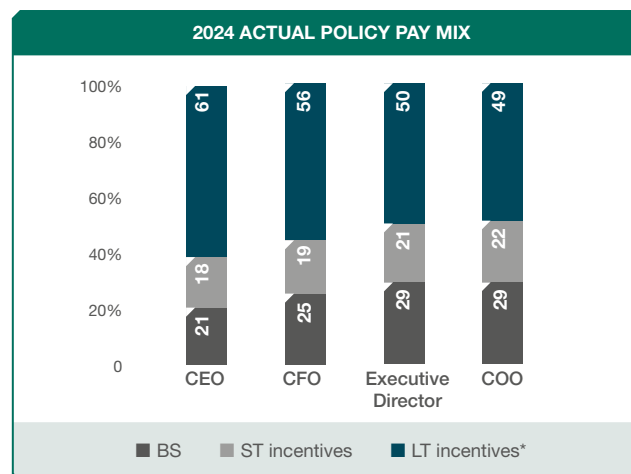
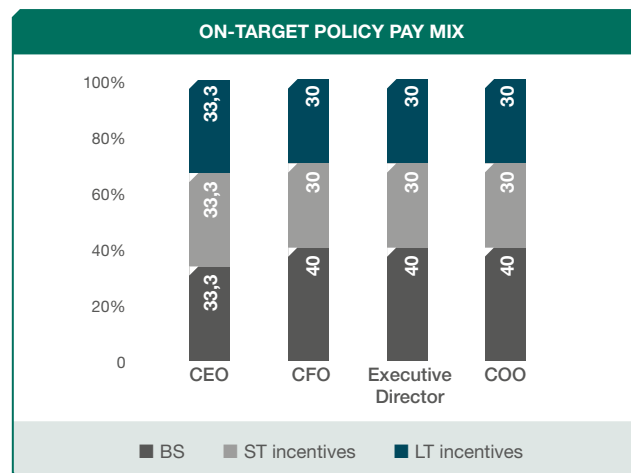
The Company ensures that remuneration for the salaries of executives constitutes a mix of fixed and variable elements (both elements as well as short-term and long-term variable compensation). In terms of the Group's remuneration policy, philosophy and strategy for executives (as opposed to general employees), it weighs the variable remuneration for executives heavier than guaranteed remuneration. Variable remuneration is subject to performance conditions, which need to be met and thus there is a large element of total pay at risk for the executives, aligning performance with reward. The base salaries of executives are benchmarked against Willis Tower Watson annual industry remuneration paper, who are employed particularly for this purpose to ensure independence and integrity of information. The industry remuneration paper reflects the median levels based on the role and individual skills and experience of key individuals.

According to Willis Tower Watson's remuneration survey, the executives are paid at the lower end of the market for their respective roles in fixed pay. However, the Company places a higher relative target on variable pay which is seen as a more aggressive pay mix. The Committee is satisfied that the total reward outcome should be the key driver in executive pay should they achieve their targets. This further entrenches the concept of performance and reward.

Share appreciation rights and forfeitable shares are issued to executives to align the interest of executives with those of the shareholders. The award of share options and forfeitable shares to key management is recommended by the Remuneration & Nominations Committee and approved by the Board. Refer to note 19 on [page 143](#) of the annual financial statements for further information.

Non-executive directors do not take part in any performance-based remuneration, as to not adversely affect the independence and objectivity of such directors.

The below graph has been inserted to reflect the Company policy to ensure an acceptable mix of short-term, long-term and cost to company remuneration for executives:



\* The weighting of the LT incentives is impacted by the inclusion of the exercised SAR (grant 15), which indicates the growth in the share price from grant date to vesting date.

### Benchmarking

The Group uses industry and country specific benchmarking in ensuring that we apply the right mix and remunerate our executives competitively. The Committee uses remuneration surveys and peer group data from the JSE construction/mining sector. Afrimat targets between the 25th percentile and the 50th percentile for guaranteed pay of the market for executives due to higher relative variable pay with regards to the short-term incentive bonus scheme ('STIBS') and LT incentives.

### Employment contracts

Refer to note 20 on [page 147](#) of the annual financial statements for further information.

### Share appreciation right plan ('SAR')

Upon recommendation of the CEO and the Remuneration & Nominations Committee, the Board may approve and grant equity-based remuneration in the form of SARs.

SARs are granted to executives and key employees having regard, among other things, to the past and potential contribution of the person to the Group and the need to retain the skills of the employee. The instruments provide a right to future delivery of Afrimat shares (the value equating to the growth in share price from grant date to exercise date of the instruments, e.g. if 10 SARs are awarded at R10 and the share price grows to R20, then R100 will be delivered in shares (five shares at R20 on exercise date). Overall levels of SARs granted are reviewed annually in accordance with market best practice. When SARs vest the performance criteria stipulated in the SAR scheme rules (and agreed with participants in terms of grant letters) determine whether individuals qualify to receive shares and the quantum of shares. The vesting period of the SARs is typically three years, but SARs may vest up to five years after grant date (with a further exercise period). For early termination of employment (based on resignation, dismissal) all unvested SARs will lapse, but for good leavers (disability, death, retrenchment, etc.) unvested SARs will vest pro rata based on time employed and the extent to which performance conditions were met. The aggregate number of shares at any one time, which may be settled in respect of this SAR to all participants, shall not exceed 11,2 million shares, which equates to approximately 7,0% of the number of issued shares at the date of adoption of the SAR. Although a limitation of 7,0% was provided in the SAR rules, the actual aggregate number of shares that may settle at any one time has always been below 2,0%.

The maximum number of shares settled to any single participant in terms of this SAR, will not exceed one million shares, which equates to approximately 0,7% of the numbered issued shares at the date of adoption of the SAR, which is considered in line with best market practice. The limits will be aggregated with the FSP as discussed below.

All awards in terms of the SAR scheme were subject to financial performance conditions as well as retention conditions.

## ANNEXURE A: REMUNERATION REPORT (continued)

The nature of performance conditions to be imposed in terms of the SAR scheme rules provides the Committee with the flexibility to determine the most appropriate conditions to impose on an annual basis and taking cognisance of the economic and business conditions at the time of the SAR award. The financial performance conditions for the vesting of SARs are agreed in the SAR award letter to participants annually.

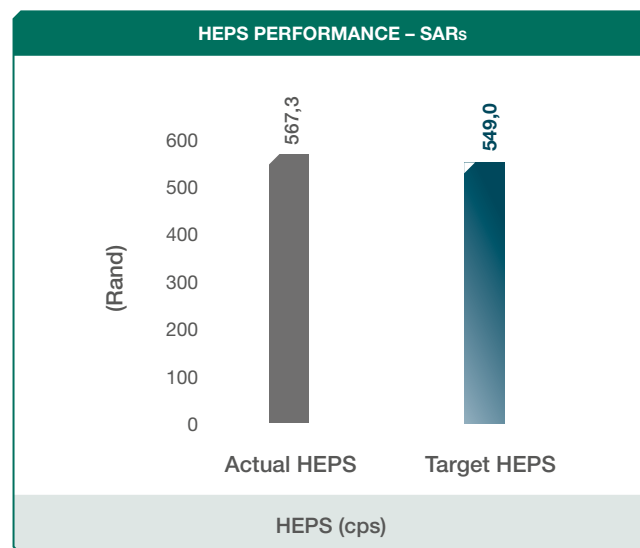
The achievement of the performance conditions for the SAR vesting during the year is as follows:

Performance measure	Targets
Target year three	HEPS growth of cumulative CPI for the three-year performance period + 6% from base year
Target year four	HEPS growth of cumulative CPI for the four-year performance period + 8% from base year
Target year five	HEPS growth of cumulative CPI for the five-year performance period + 10% from base year

### Vesting of Grant 16 SAR allocation:

The performance conditions for the Grant 16 SAR allocation vesting on 25 May 2024 were tested to determine if vesting had been achieved.

The performance condition for SARs is HEPS growth of cumulative CPI plus 6% over the three-year performance period. The graph shows the target HEPS, which is required for the full vesting of the May 2021 SAR, against actual HEPS. Actual HEPS achieved was 567,3 cps, 18,3 cps above the target HEPS of 549,0 cps. Based on the outcome, the May 2021 allocations have vested and was exercisable as from 25 May 2024, subsequent to approval by the Remuneration & Nominations Committee.



### Forfeitable share plan ('FSP')

A FSP is in place as a long-term incentive for selected employees to encourage delivery of the Group's business strategy and to serve as a retention mechanism.

Forfeitable shares are awarded annually to executive directors, senior executives and senior managers based on achieving Company and individual performance objectives for the year under review. The performance objectives relate to specific KPIs identified per individual and their respective overall performance thereon. The FSP currently has nine (2023: nine) participants. The FSP participant population is intended to be for individuals who are key to the Company's leadership and is considered annually. A forfeitable share award vests after a period of three years. Forfeitable share awards will be forfeited if the participant leaves employment during the restricted period (except if the participant is a 'good leaver' under the scheme rules).

The shares are held by a Central Depository Participant ('CSDP') on behalf of the employee during the time of the vesting period and the employee will not be able to dispose of the shares before the vesting date.

The FSP provides for the delivery of full shares (performance and/or restricted shares) on grant. The shares are subject to forfeiture and disposal restrictions and are held on behalf of a participant until it vests. A participant will have all other shareholder rights (i.e. dividends and voting rights) from grant date. Overall levels of FSPs granted are reviewed annually in accordance with market best practice. The number of FSPs granted to participants is based on the participant's total cost of employment ('TCOE'), grade, performance, retention requirements and market benchmarks. Every qualifying position will be capped in terms of the maximum total FSPs. The vesting period of the FSP is three years. For early termination of employment (based on resignation, dismissal) all unvested FSPs will lapse, but for good leavers (disability, death, retrenchment, etc.) unvested FSPs will vest pro rata based on time employed.

Refer to limits set in aggregate with the SAR scheme as presented above.

### Short-term variable incentives

The short-term incentive bonus scheme ('STIBS') is discretionary and is linked to the achievement of targets led by the short-term performance target of headline PBIT. Bonuses are paid proportional to TCOE relative to achievement of financial and operational targets.

Bonuses are created after the achievement of predefined targets aligned to the Group's strategic plan. Bonuses are increased in value as threshold, target or stretch targets are attained. Bonuses are capped at the following percentages of TCOE:

Category	Bonus cap	Performance rating
Group CEO	On-target 77%	100%
	Stretch 23%	100%
Group executive directors	On-target 47%	100%
	Stretch 33%	100%

All bonuses paid are subject to approval by the Board on recommendation of the Remuneration & Nominations Committee.

STIBS is based on performance of FY2024.

### PLEGGED SECURITIES

In compliance with 3.64(h) the following is being disclosed to shareholders. No Afrimat ordinary shares held by directors were pledged as a guarantee or collateral during the course of the reporting period.



## ANNEXURE A: REMUNERATION REPORT (continued)

### IMPLEMENTATION AND REMUNERATION DISCLOSURE OF THE CEO, CFO, COO AND EXECUTIVE DIRECTOR

The implementation report details the outcomes of implementing the remuneration policy and detailed on [page 39](#).

#### 2024 STIBS performance

A component to the CFO, COO and executive director's performance scorecard specifically relates to their respective responsibility, i.e. financial metrics, operational efficiencies, people management and safety, health and environment. But moreover, their scorecards are aligned to that of the CEO and therefore presented as one scorecard for the purposes of disclosure in terms of achieving their relevant targets.

Detailed disclosure of the CEO, COO, CFO and executive director's performance scorecard is as follows:

Key performance areas	Performance	
	Target	Actual
Financial returns	HEPS, cash generated from operations, RONA.	HEPS increased by 24,0% and a 22,9% improvement on cash generation from operations was achieved. Overall, a solid performance was attained during F2024.
Safety, health and environment	LTIFR lower than 1, no reported environmental compliance incidence and clean audit result with health legislation compliance.	0,29 LTIFR, no reported incidence and clean audit result.
People management	Performance management, develop organisational culture, succession planning and drive leadership development programme.	Management of Company-wide performance management system, integration of acquisitions and driving culture programme Group-wide, assessment of leadership talent and enhancing of individual development plans.
B-BBEE	Compliance to revised B-BBEE criteria.	Comply with all targets in Mining Charter and employment equity plans. Improvement on all targets.
Business strategy	Approved strategy which focuses on five-year growth objective.	Cost reduction optimisation, sustainable HEPS growth.
Ensuring Afrimat has a positive image with investors	Positive relations with investors, good profile in the media and compliance to values and legislation.	Frequent interaction with top investors, clean audit reports, functional internal audit and annual financial statements.

Stretched targets in relation to the CEO's performance included:

Key performance areas	Performance	
	Target	Actual
Improve and grow the Nkomati business to a steady state	Ramp up to steady state.	During the year extensive mine development was done. Nkomati anthracite mine recovered strongly in the second half of the year with healthy market volumes from both local and export sales. Ramping up towards steady state production.
Strategic growth	Establishing a consistent pipeline of growth opportunities.	Nkomati, Glenover and Lafarge supplies sufficient growth potential.
Drive a Company-wide efficiency optimisation programme	Mining cost reduction of 10% in R/tonne, when comparing to 28 February 2023.	The excessive increases in fuel and explosive cost were sufficiently mitigated by a Company-wide efficiency drive. The cultivation of efficiency drives constitutes an integral aspect of Afrimat's culture and yields a notable financial contribution.

## ANNEXURE A: REMUNERATION REPORT (continued)

### Single-figure remuneration

Single-figure remuneration is disclosed for executive directors' remuneration for the year. The intention of single-figure remuneration is to disclose the remuneration earned or accrued by directors based on the performance of the current year, including any income attributable to unvested long-term share schemes.

### Tables of single total figure of remuneration (R'000)

The following tables have been prepared in accordance with the provisions of King IV™ and practices notes.

The value of the SAR and FSP are on vesting date and not on award date. The material increase is linked to growth in shareholder value.

#### Andries van Heerden (CEO)

	2024 R'000	2023 R'000	% increase/ (decrease)
BS	6 924	6 480	6,9%
STIBS	6 924	5 835	18,7%
LTI	18 703	19 648	(4,8%)
SAR	12 826	12 141	5,6%
FSP	5 710	6 964	(18,0%)
Dividends	167	543	(69,2%)
<b>Total (pre-tax)</b>	<b>32 551</b>	<b>31 963</b>	<b>1,8%</b>

#### Pieter de Wit (CFO)

	2024 R'000	2023 R'000	% increase/ (decrease)
BS	4 220	3 947	6,9%
STIBS	3 376	2 945	14,6%
LTI	5 623	8 733	(35,6%)
SAR	5 513	5 233	5,4%
FSP*	–	3 196	(100,0%)
Dividends	110	304	(63,8%)
<b>Total (pre-tax)</b>	<b>13 219</b>	<b>15 625</b>	<b>(15,4%)</b>

\* No FSP shares vested during the financial year.

#### Collin Ramukhubathi (Executive Director)

	2024 R'000	2023 R'000	% increase/ (decrease)
BS	4 150	3 596	15,4%
STIBS	3 320	2 685	23,6%
LTI	4 831	6 236	(22,5%)
SAR	4 721	2 736	72,6%
FSP*	–	3 196	(100,0%)
Dividends	110	304	(63,8%)
<b>Total (pre-tax)</b>	<b>12 301</b>	<b>12 517</b>	<b>(1,7%)</b>

\* No FSP shares vested during the financial year.

#### Gerhard Odendaal (COO)

	2024 R'000	2023 R'000	% increase/ (decrease)
BS	4 137	3 883	6,5%
STIBS	3 309	2 885	14,7%
LTI	4 902	6 578	(25,5%)
SAR	4 792	3 078	55,7%
FSP*	–	3 196	(100,0%)
Dividends	110	304	(63,8%)
<b>Total (pre-tax)</b>	<b>12 348</b>	<b>13 346</b>	<b>(7,5%)</b>

\* No FSP shares vested during the financial year.

### NON-EXECUTIVE DIRECTORS' REMUNERATION

The Remuneration Committee is of the opinion that the existing annual fee to Board members is below market benchmarks applicable to the size of Afrimat. The proposed annual fee to Board members has therefore been increased with 10,0% to be more in line with market rates to the size of Afrimat.

The remuneration of non-executive directors is paid monthly and does not include short-term or long-term incentives. The directors are therefore not

paid Board attendance fees, as historically, 100% attendance of meetings is evident. The Company reimburses reasonable travel and accommodation to attend meetings. The Board and committee member remuneration structure consists of a fixed fee as set out in the table below:

Type of fee	Proposed annual fee 2024/25 R	Actual annual fee 2023/24 R
<b>Board</b>		
Chairman	1 152 000	1 047 000
Board member	405 000	368 000
<b>Audit &amp; Risk Committee</b>		
Chairman	243 000	221 000
Member	133 000	121 000
<b>Remuneration &amp; Nominations Committee</b>		
Chairman – Remuneration	96 000	87 000
Chairman – Nominations	96 000	87 000
Member	75 000	68 000
<b>Social, Ethics &amp; Sustainability Committee</b>		
Chairman	116 000	105 000
Member	75 000	68 000
<b>Investment Review Committee</b>		
Chairman	116 000	105 000
Member	75 000	68 000

On advice from the Remuneration & Nominations Committee, the Board recommends the increase for all non-executive director fees for approval by shareholders at the next AGM. Only once the shareholder resolution is passed, will the proposed fees be paid.

### Service contracts: non-executive directors

A daily rate of R22 000 for non-executive directors is currently paid for extraordinary duties. This daily rate will be requested for approval by shareholders at the next AGM.

There are no other service contracts between the Company and its non-executive directors.

No agreements to pay fixed fees on termination have been entered into with any of the non-executive directors.



# ANNEXURE B: ANALYSIS OF SHAREHOLDERS

as at 29 February 2024

	Number of shareholders	%	Number of shares	%
<b>Shareholding</b>				
1 – 1 000 shares	11 243	76,06	2 013 726	1,27
1 001 – 10 000 shares	2 814	19,04	9 280 269	5,81
10 001 – 100 000 shares	548	3,71	17 477 199	10,94
100 001 – 1 000 000 shares	157	1,06	45 513 129	28,50
1 000 001 shares and over	19	0,13	85 406 634	53,48
	<b>14 781</b>	<b>100,00</b>	<b>159 690 957</b>	<b>100,00</b>
<b>Analysis of holdings</b>				
<b>Non-public shareholding</b>				
Directors and their associates	10	0,05	10 177 950	6,37
Treasury shares – Afrimat Management Services Proprietary Limited	1	0,01	1 646 326	1,03
Treasury shares – Afrimat Empowerment Investments Proprietary Limited/Afrimat BEE Trust	1	0,01	6 863 194	4,30
	<b>12</b>	<b>0,07</b>	<b>18 687 470</b>	<b>11,70</b>
<b>Public shareholding</b>	<b>14 769</b>	<b>99,93</b>	<b>141 003 487</b>	<b>88,30</b>
	<b>14 781</b>	<b>100,00</b>	<b>159 690 957</b>	<b>100,00</b>

	Number of shares	%	Number of BEE shares	%
<b>Major, founder and BEE shareholders</b>				
<b>Founder shareholders – related parties</b>				
Andries J van Heerden (CEO)	4 543 784	2,85	–	–
Maryke E van Heerden	1 198 543	0,75	–	–
Amala Familie Trust (CEO)	853 564	0,54	–	–
<b>Founder shareholders – not related parties</b>				
Korum Trust (TCB Jordaan)	9 010 000	5,64	–	–
Forecast Investments Proprietary Limited (Laurie P Korsten)	400 000	0,25	–	–
Frans du Toit Trust	17 642 000	11,05	–	–
<b>Other major shareholders</b>				
Government Employees Pension Fund	20 910 194	13,09	–	–
<b>BEE shareholders*</b>				
Mega Oils Proprietary Limited (Loyiso Dotwana, non-executive director)	1 747 475	1,09	1 747 475	1,09
Afrimat Empowerment Investments Proprietary Limited/Afrimat BEE Trust	6 863 194	4,30	6 863 194	4,30
Collin Ramukhubathi	335 377	0,21	335 377	0,21
Joe Kalo Investments Proprietary Limited	75 000	0,05	75 000	0,05
Johannes M Kalo	45 090	0,03	45 090	0,03
Goolam Ballim	227 009	0,14	227 009	0,14
Mandated investments	68 211 268	42,71	6 323 185	3,96
Previously recognised interest**	–	–	–	19,84
	<b>132 062 498</b>	<b>82,70</b>	<b>15 616 330</b>	<b>29,62</b>
<b>Other</b>	<b>27 628 459</b>	<b>17,30</b>	<b>–</b>	<b>–</b>
	<b>159 690 957</b>	<b>100,00</b>	<b>15 616 330</b>	<b>29,62</b>

\* During the current year the Flow Through Principal method was used to calculate the BEE ownership of the Group.

\*\* Shares sold previously held by ARC, the shares qualify to be recognised in terms of paragraph 3.8 Recognition of ownership after the sale or loss of shares by black participants, of the B-BBEE COGP, therefore we are able to include these shares into our BEE ownership.

## MATERIAL CHANGES

There has been no material changes in the financial or trading position of the Company and its subsidiaries subsequent to the Company's financial year-end, being 29 February 2024, and the date of this Notice of AGM.

Refer note 6, earnings per share and headline earnings per share, for the number of shares in issue.

# CONTACT DETAILS

## Directors

FM Louw\*\* (Chairman)

AJ van Heerden (CEO)

PGS de Wit (CFO)

C Ramukhubathi

MG Odendaal

GJ Coffee\*\*

L Dotwana\*

PRE Tsukudu\*\*

JF van der Merwe\*\*

JHP van der Merwe\*\*

NAS Kruger\*\*

S Tuku\*\*

\* *Non-executive director* # *Independent*

## Registered office

Tyger Valley Office Park No. 2

Corner Willie van Schoor Avenue and Old Oak Road

Tyger Valley, 7530

(PO Box 5278, Tyger Valley, 7536)

## Sponsor

Valeo Capital Proprietary Limited

Unit 12, Paardevlei Specialist Centre

Somerset West, 7130

## Auditor

PricewaterhouseCoopers Inc., 1st Floor

Trumali Forum Building, Trumali Park

Corner Trumali Street and R44

Stellenbosch, 7600

(PO Box 57, Stellenbosch, 7599)

## Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

## Company Secretary

C Burger, Tyger Valley Office Park No. 2

Corner Willie van Schoor Avenue and

Old Oak Road, Tyger Valley, 7530

(PO Box 5278, Tyger Valley, 7536)

maxx

**AFRIMAT LIMITED**

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