

ASTRAL FOODS LIMITED
"Astral Foods" or "the Company"
(Reg. No. 1978/003194/06)
(Incorporated in the Republic of South Africa)
Share Code: ARL
ISIN Code: ZAE000029757

FEEDBACK ON ENGAGEMENT WITH SHAREHOLDERS

Further to the announcement released on SENS on 4 February 2021 relating to Astral Foods' invitation to shareholders to engage with the Company on the Remuneration Policy and the Implementation Report, shareholders are advised that only two shareholders, holding approximately 27.45% of voteable shares in Astral Foods, submitted their reasons for voting against the Remuneration Policy and Remuneration Implementation Report.

The board takes note of their reasons and is committed to effective communication and fairness of the Remuneration Policy and the implementation thereof. Astral Foods will continue, as in the past to extensively consult on its remuneration policy to ensure the most appropriate remuneration structures are in place.

In regard to Ordinary resolution no 5 relating to the reappointment of external auditors which was passed by 61.13% of shareholders voting at the annual general meeting held on 4 February 2021, the board is of the view that consideration must be given to the 2013 comprehensive tender process which was undertaken and where proposals from four different audit firms were received for the appointment as auditors for 2014. After a thorough assessment and based on industry expertise and experience, it was decided to appoint PWC as auditor for 2014, who were the existing auditors at the time.

PWC will be replaced as auditors from 2024 which is in line with mandatory audit firm rotation after a 10 year tenure period. Astral Foods will therefore in the near future commence with the process of requesting tenders for the replacement of PWC as auditors. Due to the specialised nature of the business activities of Astral Foods, a transition period for the 2023 financial year is planned in order to ensure a proper hand-over to the new auditors.

Pretoria
2 March 2021
Nedbank Corporate and Investment Banking, a division of Nedbank
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