

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 2 February 2023 inviting shareholders to engage with the Company on the Remuneration Policy and the Implementation thereof, shareholders are advised that none of the dissenting shareholders attended the session held on 23 February 2023.

Shareholders, holding approximately 17,64% of voteable shares in Astral Foods, submitted their reasons for voting against the Remuneration Policy and the implementation thereof in writing. In addition, written commentary was received from an international consultant who advised their clients to vote against the implementation report. All written input was received by the Company prior to 2 February 2023. No further input was received subsequent to the Annual General Meeting.

The board takes note of the reasons put forward for voting against the Remuneration Policy and its Implementation Report, as outlined in the written correspondence received. It is, however, disconcerting that, in many cases the reasons put forward for the adverse votes were ill-advised and stem from inaccurate interpretation of the relevant policy and report included in the 2022 Integrated Report.

The Company is committed to constructive shareholder engagements in the spirit of effective and transparent communication, in an effort to achieve fairness of the Remuneration Policy and the Implementation thereof.

Astral Foods will continue, as in the past, to extensively consult with and make engagement opportunities available for shareholders on the Remuneration Policy and its Implementation.

Pretoria
27 February 2023

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank
Limited