

Astral Foods Limited
Incorporated in the Republic of South Africa
Registration no 1978/003194/06
Share code: ARL
A2X code: ARL
ISIN ZAE000029757
("Astral" or the "Company")

CHANGE TO THE BOARD OF DIRECTORS WITH THE RETIREMENT OF THE CEO

This announcement is published in accordance with paragraph 3.59(b) of the JSE Limited Listings Requirements.

The Board of Directors (the "Board") wishes to announce that Chris Schutte has requested to retire from his position as Chief Executive Officer and Executive Director of the Company with effect from 30 January 2025, at the Company's next Annual General Meeting. In line with Astral's Human Resources Policy, the retirement age of Executive Directors is 65, and Chris' mandatory retirement would occur in 2025. The Board considered and accepted this personal request.

A formal replacement process has been initiated and a further announcement will be made once this has been completed.

Dr Theuns Eloff, Non-Executive Chairman of Astral, stated: "Although we are saddened by Chris's decision, we respect his request for retirement with the utmost understanding and sympathy for his personal and family circumstances. Chris has been a poultry man for 41 years, steadfastly serving the South African poultry industry. Chris has been at the helm leading Astral for the past 16 years, at the same time achieving the recognition as one of the longest serving CEO's of a listed JSE company. Chris has a very special set of management and Board skills, with a wealth of knowledge in the poultry industry."

"Chris has graciously agreed to consult to Astral, in a strategic role from 1 February 2025 for a period of one year. On behalf of the Board, I would like to thank Chris for his leadership and valuable guidance during his tenure at Astral. We wish Chris and Reinette well for the next chapter in their lives", added Eloff.

Following the worst financial period in the Group's history for the year ended 30 September 2023, Astral is currently in a solid and healthy financial position. This is due to the successful implementation of a focussed turnaround strategy in the 2024 financial year. In the consultant role, Chris will focus on ensuring a smooth transition process with the incoming CEO, continue to facilitate key stakeholder engagement and provide strategic insight to both the Astral Executive Team (Exco) and the Board.

Chris Schutte stated: "I have always involved my Exco in our dealings with a myriad of stakeholders, and this well-established team is highly experienced and regarded as best-in-industry. I am confident that I am handing over to a competent team who are willing and able to take the Group forward in the next phase of Astral's growth journey."

On behalf of the Board
T Eloff
Chairman

Lanseria
8 August 2024

Sponsor

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