



PRESS RELEASE

4 February 2021: Astral Foods Limited (Astral), South Africa's leading integrated poultry producer, held their 20th Annual General Meeting (AGM) today. Astral would like to respond to the low approval vote received on the ordinary resolutions pertaining to the Remuneration Policy and the implementation thereof.

Astral would like to express its dismay at the low vote received in favour of the following two resolutions; Ordinary resolution 7: Approval of the Remuneration Policy 61.75% (2020 AGM: 80.01%) and Ordinary resolution 8: Approval of the implementation of the Remuneration Policy 42.00% (2020 AGM: 80.08%), respectively. It must be noted that these resolutions are non-binding in terms of King IVTM and are of an advisory nature only.

The Remuneration Policy, accepted by 80% of the shareholders at the 2020 AGM, was implemented to the letter and reported as such in the Remuneration Implementation Report. The vote against the Remuneration Implementation Report is therefore inexplicable and inconsistent.

The approved 2020 Remuneration Policy, after wide consultation, was refined to produce the 2021 Remuneration Policy, which amongst others included a claw-back clause. The vote against the Remuneration Policy is truly incomprehensible.

Astral continuously benchmarks its Remuneration Policy to best practice, both locally and globally, and it was confirmed by external consultants that Astral has one of the better Remuneration Policies in the industry. Astral will engage with shareholders on this matter in due course in accordance with the JSE and King IVTM guidelines.

Ends

Issued and released by:	Keyter Rech Investor Solutions Marlize Keyter 083 701 2021
Issue date:	4 February 2021
JSE code:	ARL
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