

PPC Ltd  
(Incorporated in the Republic of South Africa)  
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("PPC")



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## APPOINTMENT OF MATIAS CARDARELLI AS CHIEF EXECUTIVE OFFICER OF PPC

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Following the leadership update provided in June 2023, the board of directors of PPC ("the Board") is pleased to announce the appointment of Mr Matias Cardarelli as Chief Executive Officer of PPC. His appointment follows an extensive search for a suitable successor for Mr Roland van Wijnen, whose contract expired on 31 August 2023 and was extended to 31 December 2023 to facilitate an appropriate handover and transition.

Mr Cardarelli has a remarkable track record in the cement industry, across multiple emerging markets having importantly spent the last five years in South Africa as CEO and Chairman of Natal Portland Cement (NPC) part of Intercement group. During his tenure at NPC he successfully transformed the organisation by improving efficiencies, boosting margins and EBITDA, and increasing cash generation. With this deep understanding of the local industry and his proven leadership skillset, Mr Cardarelli will play a pivotal role in continuing to drive PPC's growth, improve profitability and enhance returns.

Prior to moving to South Africa in 2019 to join NPC, Mr Cardarelli led the operational and financial turnaround of Amreyah Cement in Egypt and scaling-up of Yguazu Cementos in Paraguay. Following the onset of Covid 19 and the emergence of a new entrant in the Mozambican cement market, Mr Cardarelli's portfolio was expanded to include Cimentos de Mozambique, where he successfully implemented an operational and commercial plan to return the company to profitability.

About his appointment, Mr Cardarelli says, "I am excited to be joining PPC at this important time in its journey and highly value the trust placed in me by the Board. I equally look forward to working together with the PPC team as we write this iconic company's next chapter. In the five years we have lived here my family and I have come to deeply love South Africa and her people. I look forward to contributing positively to both PPC and the country."

The Board welcomes Mr Cardarelli and looks forward to his leadership and contribution to the company's path to sustainable profitability. Mr Cardarelli has signed a four-year contract which is subject to obtaining the necessary work permit and is expected to start during the last quarter of 2023.

The Board wishes to thank outgoing CEO Roland van Wijnen. Under Roland's leadership, PPC has undergone a strategic repositioning through successfully implementing a restructuring of its debt, realigning its governance and reporting procedures and re-focusing its growth objectives in Southern Africa whilst navigating the challenges posed by Covid-19.

Sandton  
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