

STATEMENT ISSUED BY ITALTILE LTD

29 November 2016

Changes to the Board of Directors: Retirement of Chief Executive Officer, Nick Booth and appointment of successor, Jan Potgieter

Johannesburg; Tuesday, 29 November 2016: The Board of Italtile Ltd announced today that Mr Nick Booth, Chief Executive Officer (CEO) of the Group, has elected to take early retirement with effect from 28 February 2017. He will step down from his executive duties as from 1 December 2016 in order to facilitate an effective handover, and will be available to support the management team until his retirement date. Mr Jan Potgieter, currently Chief Operating Officer (COO), will be appointed CEO with effect from 1 December 2016. The position of COO will not be filled in the foreseeable future.

The Board thanked Mr Booth for his valued contribution over the last three years and wished Mr Potgieter success in his new role.

Nick Booth, outgoing CEO comments, "It has been a privilege to work for the Group - previously as CEO of Ceramic Industries from 2001 to 2014, and subsequently as CEO of Italtile from 2014. In that time both businesses have delivered pleasing performances in terms of creating value for shareholders and building depth of talent in the operations. In this regard I am satisfied that the future of Italtile is in very competent hands. In terms of my retirement, I look forward to spending more time with my family and pursuing a number of recreational interests."

CEO-designate, Jan Potgieter says, "I have worked closely with Nick over the past three years and would like to thank him for his support and guidance during that period. I wish him all the best for his retirement. In terms of the business, I look forward to the challenge of continuing to build on the Group's strong, consistent growth track record."

Ends

Issued on behalf of Italtile Ltd
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