



AECI LIMITED  
Incorporated in the Republic of South Africa  
(Registration number: 1924/002590/06)  
Share code: AFE ISIN: ZAE000000220  
Hybrid code: AFEP ISIN: ZAE000000238  
Bond company code: AECI  
LEI: 3789008641F1D3D90E85  
("AECI" or "the Company")

## **REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING**

At the 96th annual general meeting ("AGM" or "the meeting") of the shareholders of AECI held today, 26 May 2020, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. In this regard, the Company confirms the voting statistics from the AGM as follows:

|  | Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting |                        | Number of shares voted             | Shares voted disclosed as a percentage in relation to the total issued share capital* | Shares abstained disclosed as a percentage in relation to the total issued share capital* |
|--|---|------------------------|------------------------------------|---|---|
|  | For   | Against                |                                    |   |   |
|  | Ordinary shares ("Ord")<br>B ordinary shares ("B Ord")  |                        |                                    |   |   |
| <b>Resolutions</b>   |   |                        |                                    |   |   |
| Ordinary resolution No. 1: Adoption of annual financial statements                   | 100,00 Ord<br>100,00 B Ord  | 0,00 Ord<br>0,00 B Ord | 94 218 962 Ord<br>10 117 951 B Ord | 77,34 Ord<br>100,00 B Ord   | 0,32 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 2: Reappointment of independent auditor                      | 96,36 Ord<br>100,00 B Ord   | 3,64 Ord<br>0,00 B Ord | 94 591 012 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 3.1: Re-election of Non-executive Director - Dr KDK Mokhele  | 93,90 Ord<br>100,00 B Ord   | 6,10 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 3.2: Re-election of Non-executive Director - Adv R Ramashia  | 99,96 Ord<br>100,00 B Ord   | 0,04 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01Ord<br>0,00 B Ord   |
| Ordinary resolution No. 4.1: Re-election of Non-executive Director - Mr SA Dawson    | 99,96 Ord<br>100,00 B Ord   | 0,04 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 4.2: Re-election of Non-executive Director - Ms FFT De Buck  | 100,00 Ord<br>100,00 B Ord  | 0,00 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 4.3: Re-election of Non-executive Director - Mr WH Dissinger | 99,96 Ord<br>100,00 B Ord   | 0,04 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 5: Re-election of Executive Director                         | 99,79 Ord<br>100,00 B Ord   | 0,21 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 6.1: Election of Audit Committee member - Ms FFT De Buck     | 100,00 Ord<br>100,00 B Ord  | 0,00 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 6.2: Election of Audit Committee member - Mr G Gomwe         | 100,00 Ord<br>100,00 B Ord  | 0,00 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |
| Ordinary resolution No. 6.3: Election of Audit Committee member - Ms PG Sibiya       | 100,00 Ord<br>100,00 B Ord  | 0,00 Ord<br>0,00 B Ord | 94 590 512 Ord<br>10 117 951 B Ord | 77,64 Ord<br>100,00 B Ord   | 0,01 Ord<br>0,00 B Ord  |

|  |   |                                     |  |  |                                     |
|--|---|-------------------------------------|--|--|-------------------------------------|
| Ordinary resolution No. 7.1: Remuneration Policy   | 98,09 Ord<br>100,00 B Ord               | 1,91 Ord<br>0,00 B Ord              | 83 621 009 Ord<br>10 117 951 B Ord           | 68,64 Ord<br>100,00 B Ord              | 9,02 Ord<br>0,00 B Ord              |
| Ordinary resolution No. 7.2: Implementation of Remuneration Policy   | 99,54 Ord<br>100,00 B Ord               | 0,46 Ord<br>0,00 B Ord              | 83 621 009 Ord<br>10 117 951 B Ord           | 68,64 Ord<br>100,00 B Ord              | 9,02 Ord<br>0,00 B Ord              |
| Special resolution No. 1.1: Directors' fees and remuneration - Board: Chairman   | 97,07 Ord<br>100,00 B Ord               | 2,93 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.2: Directors' fees - Board: Non-executive Directors   | 99,92 Ord<br>100,00 B Ord               | 0,08 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.3: Directors' fees - Audit Committee: Chairman  | 99,93 Ord<br>100,00 B Ord               | 0,07 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.4: Directors' fees - Audit Committee: members   | 99,93 Ord<br>100,00 B Ord               | 0,07 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.5: Directors' fees - Other Board Committees: Chairman   | 99,93 Ord<br>100,00 B Ord               | 0,07 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.6: Directors' fees - Other Board Committees: members  | 99,93 Ord<br>100,00 B Ord               | 0,07 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 1.7: Directors' fees - Meeting attendance fee   | 99,92 Ord<br>100,00 B Ord               | 0,08 Ord<br>0,00 B Ord              | 94 590 362 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 2: General authority to repurchase shares   | 99,76 Ord<br>100,00 B Ord               | 0,24 Ord<br>0,00 B Ord              | 94 587 494 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 3: Financial assistance to related or inter-related company   | 100,00 Ord<br>100,00 B Ord              | 0,00 Ord<br>0,00 B Ord              | 94 590 512 Ord<br>10 117 951 B Ord           | 77,64 Ord<br>100,00 B Ord              | 0,01 Ord<br>0,00 B Ord              |
| Special resolution No. 4: Acquisition by the Company of Treasury Shares  | 100,00 Ord<br>100,00 B Ord              | 0,00 Ord<br>0,00 B Ord              | 92 882 032 Ord<br>10 117 951 B Ord           | 76,24 Ord<br>100,00 B Ord              | 1,41 Ord<br>0,00 B Ord              |
| Special resolution No. 5: Decrease in the number of securities and reduction in share capital **                                     | 100,00 Ord<br>100,00 B Ord<br>0,00 Pref | 0,00 Ord<br>0,00 B Ord<br>0,00 Pref | 92 883 532 Ord<br>10 117 951 B Ord<br>0 Pref | 76,24 Ord<br>100,00 B Ord<br>0,00 Pref | 1,41 Ord<br>0,00 B Ord<br>5,33 Pref |
| Special resolution No. 6: Revocations of Special Resolution number 4 if the Proposed Distribution lapses or is terminated or revoked | 100,00 Ord<br>100,00 B Ord              | 0,00 Ord<br>0,00 B Ord              | 92 882 032 Ord<br>10 117 951 B Ord           | 76,24 Ord<br>100,00 B Ord              | 1,41 Ord<br>0,00 B Ord              |
| Ordinary resolution No. 8: General authority   | 99,97 Ord<br>100,00 B Ord               | 0,03 Ord<br>0,00 B Ord              | 92 881 882 Ord<br>10 117 951 B Ord           | 76,24 Ord<br>100,00 B Ord              | 1,41 Ord<br>0,00 B Ord              |

|   |                           |                        |                                    |                           |                        |
|---|---------------------------|------------------------|------------------------------------|---------------------------|------------------------|
| Ordinary resolution No. 9: Ratification of Directors' interests | 98,03 Ord<br>100,00 B Ord | 1,97 Ord<br>0,00 B Ord | 92 881 882 Ord<br>10 117 951 B Ord | 76,24 Ord<br>100,00 B Ord | 1,41 Ord<br>0,00 B Ord |
|---|---------------------------|------------------------|------------------------------------|---------------------------|------------------------|

\* The issued ordinary share capital is 121 829 083 listed ordinary shares, 10 117 951 unlisted redeemable convertible B ordinary shares and 3 000 000 listed cumulative preference shares.

\*\* Holders of 5,5% cumulative preference shares ("Pref") were eligible to vote on this special resolution.

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Woodmead, Sandton  
26 May 2020

Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)