



AECI LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number 1924/002590/06)
Tax reference number: 9000008608
Share code: AFEP
ISIN: ZAE000000238
Bond company code AECI
LEI: 3789008641F1D3D90E85
("AECI" or "the Company")

DECLARATION OF PREFERENCE SHARE DIVIDEND NO. 164

NOTICE IS HEREBY GIVEN that on Tuesday, 26 May 2020, the Directors of AECI declared a gross cash dividend, at the rate of 5,5% per annum (equivalent to 2,75 pence sterling), for the six months ending Monday, 15 June 2020. The dividend is payable on Monday, 15 June 2020 to holders of preference shares recorded in the register of the Company at the close of business on the record date, being Friday, 12 June 2020.

The last day to trade "cum" dividend will be Tuesday, 9 June 2020 and shares will commence trading "ex" dividend as from the commencement of business on Wednesday, 10 June 2020.

The dividend is declared in pound sterling and payment will be made from the offices of the Transfer Secretaries in South Africa and the United Kingdom on Monday, 15 June 2020. Dividends payable from South Africa will be paid in South African currency at the rate of 62,2721 ZAR cents per share (gross dividend) in accordance with the exchange rate ruling on Monday, 11 May 2020 (1 pound sterling = ZAR22,6444).

A South African dividend withholding tax of 20% will be applicable to all shareholders who are not either exempt or entitled to a reduction of the withholding tax rate in terms of a relevant Double Taxation Agreement, resulting in a net dividend of 49,81768 cents per share payable to those shareholders who are not eligible for exemption or reduction. Application forms for exemption or reduction may be obtained from the Transfer Secretaries and must be returned to them on or before Tuesday, 9 June 2020.

Dividends payable from the United Kingdom office will be subject to such tax deductions as are prescribed by United Kingdom legislation unless a certificate exempting the shareholder concerned from such tax deduction is received before Tuesday, 9 June.

The issued share capital of the Company at the declaration date is 121 829 083 listed ordinary shares, 10 117 951 unlisted redeemable convertible B ordinary shares and 3 000000 listed cumulative preference shares. The dividend has been declared from the income reserves of the Company.

Any change of address or dividend instruction must be received on or before Tuesday, 9 June 2020.

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 June 2020 and Friday, 12 June 2020, both days inclusive.

By order of the Board

E N Rapoo
Group Company Secretary
Woodmead, Sandton

26 May 2020

Transfer Secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
and
Computershare Investor Services PLC
P O Box 82
The Pavilions
Bridgwater Road
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England

Registered office
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24 The Woodlands
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Woodmead
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Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)