



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")

BOARD CHANGES AND CHANGES IN SIGNIFICANT RESPONSIBILITIES

Resignation from the Board and its Committees

Allen Morgan resigned from the AECI Board at the Annual General Meeting of the Company's shareholders held on 26 May 2020. He had served as an Independent Non-executive Director since 2010. AECI thanks Mr Morgan most sincerely for his valued input during his almost 10-year tenure.

Changes in significant responsibilities

Among Mr Morgan's Board responsibilities was chairmanship of the Risk Committee. Advocate Rams Ramashia succeeds him in this role and relinquishes his responsibilities as Chairman of the Social and Ethics Committee, of which he remains a member. Ms Fikile De Buck succeeds Advocate Ramashia as Chairman.

Appointment

AECI is pleased to announce the appointment of Ms Marna Roets as an Independent Non-executive Director of the Company. She also joins the Audit Committee and the Remuneration Committee.

Ms Roets is a Chartered Accountant with more than 30 years' experience in business, financial services, banking, corporate finance and auditing. She was an Audit Partner at PwC before going on to serve in various Executive capacities at major banking groups on the African continent over the last 18 years. Prior corporate Board memberships, at Executive level, include Stanbic IBTC Bank PLC, Stanbic IBTC Stockbrokers Limited and Stanbic Nigeria Limited.

Ms Roets is currently a Non-executive Director and shareholder of No More Plastic Proprietary Limited, a company that manufactures biodegradable products.

AECI welcomes her and looks forward to the benefit of her expertise and experience.

All Board changes are effective immediately.

Woodmead, Sandton
1 June 2020

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