



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")

DEALINGS IN SECURITIES BY DIRECTORS, GROUP COMPANY SECRETARY, DIRECTOR OF A MAJOR SUBSIDIARY AND PRESCRIBED OFFICERS

Acceptance of Awards of Performance Shares: Long-term Incentive Plan ("LTIP")

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

In terms of the standard rules of the Company's LTIP, participants have been allocated a new award of performance shares in line with an annual process. These will convert into AECI ordinary shares and will vest three years after the grant date of 15 April 2020, subject to the performance conditions attached to each allocation being met. The performance shares were issued at the grant price as indicated below and were accepted off-market on 3 June 2020 as follows:

Name	Position and company	No. of shares	Grant price	Value
MA Dytor	Chief Executive, AECI	120 924	R73,77	R8 920 563,48
KM Kathan	Chief Financial Officer, AECI	80 152	R73,77	R5 912 813,04
EN Rapoo	Group Company Secretary, AECI	20 706	R73,77	R1 527 481,62
EE Ludick	Director of AECI Mining Limited, a major subsidiary of AECI	53 893	R73,77	R3 975 686,61
DJ Mulqueeny	Prescribed Officer, AECI	39 323	R73,77	R2 900 857,71
DK Murray	Prescribed Officer, AECI	38 865	R73,77	R2 867 071,05
CBH Watson	Prescribed Officer, AECI	32 671	R73,77	R2 410 139,67

Clearance has been obtained by all the above-mentioned recipients for the acceptance of their awards. All interests are direct beneficial.

Woodmead, Sandton
 4 June 2020

Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)