



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" or "the Group")

DISTRIBUTION, CANCELLATION AND DELISTING OF TREASURY SHARES

Shareholders are referred to the announcement released on the Stock Exchange News Service on 26 May 2020 entitled REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING. That announcement confirmed the approval by the requisite majorities of all the resolutions put to the Annual General Meeting as "special business" relating to the "liquidation distribution" to be implemented by AECI Treasury Holdings Proprietary Limited, a wholly-owned subsidiary of the Company ("TreasuryCo") and the resultant acquisition by the Company from TreasuryCo of, inter alia, all the treasury shares held by TreasuryCo (11 884 699 issued ordinary shares constituting 9,76% of the issued listed ordinary shares in the Company) ("TreasuryCo Treasury Shares").

Accordingly, shareholders are advised that TreasuryCo has now distributed to AECI, which has acquired, the TreasuryCo Treasury Shares (the "Distribution"), whereupon those TreasuryCo Treasury Shares have been cancelled by operation of law and restored to the status of authorised but unissued shares ("the Cancellation").

The Distribution was executed in accordance with the requirements of the Companies Act No. 71 of 2008 and is cash neutral for the Group.

In light of the Distribution, the Company applied to the JSE Limited ("JSE") for the delisting of the TreasuryCo Treasury Shares and, accordingly, the TreasuryCo Treasury Shares were delisted from the JSE on 26 June 2020.

Following the Cancellation, the issued share capital of the Company now comprises 109 944 384 ordinary shares with a par value of R1,00 each, 10 117 951 unlisted redeemable convertible B ordinary shares of no par value and 3 000 000 listed cumulative preference shares of R2 each.

Woodmead, Sandton

2 July 2020

Financial Advisor and Transaction Sponsor: The Standard Bank of South Africa Limited

Corporate Sponsor: Rand Merchant Bank (A Division of FirstRand Bank Limited)