

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")

DEALINGS IN SECURITIES ON BEHALF OF THE AECI LONG-TERM INCENTIVE PLAN (THE "LTIP")

In compliance with the JSE Limited Listings Requirements ("Listings Requirements"), shareholders and noteholders are advised that AECI had entered into an agreement with Investec Bank Limited ("Investec"), an independent third party broking firm, to purchase AECI ordinary shares ("Shares") on behalf of the LTIP, in order to settle the obligations to its participants in respect of the Performance Shares (as defined in the rules of the LTIP) that vested on 30 June 2020, in a non-dilutive manner in accordance with the rules of the LTIP.

Shares were purchased in terms of an approved share purchase programme, with binding instructions having been provided to the broker ahead of the closed or prohibited period.

The following information is disclosed in compliance with the Listings Requirements:

Name of share scheme:	LTIP
Company:	AECI
Nature of transaction:	On-market purchase of Shares by Investec on behalf of the LTIP to settle the obligations to the LTIP participants
Class of securities:	Ordinary shares
Extent of interest:	Indirect non-beneficial (purchased by Investec acting as agent on behalf of the AECI LTIP vesting account)
Clearance to deal obtained:	Yes

Date transaction	No. of shares acquired	VWAP	Price High	Price Low	Value of transaction
3 July 2020	4 643	77,43	77,85	76,72	359 507
6 July 2020	22 041	77,53	78,77	77,00	1 708 839
7 July 2020	26 309	78,48	79,61	77,76	2 064 730
8 July 2020	24 018	79,96	80,66	79,13	1 920 479

Woodmead, Sandton

9 July 2020

Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)