



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, DIRECTOR OF A MAJOR SUBSIDIARY, PRESCRIBED OFFICERS AND GROUP COMPANY SECRETARY

Shareholders and noteholders are referred to the Company's announcement published on the JSE Limited's ("JSE") Stock Exchange News Service on 26 June 2020 regarding the deferral of the vesting of performance shares under the AECI Long-term Incentive Plan ("LTIP") from 30 June 2020 to a later date. This deferral was in line with AECI's focus on safeguarding its financial position in terms of liquidity through the COVID-19 pandemic.

The performance shares subsequently vested on 30 October 2020. In compliance with JSE Listings and Debt Listings Requirements, shareholders and noteholders are advised of the following sales under the LTIP in respect of the awards that vested on that date:

Name:	Mark Dytor
Position and company:	Chief Executive, AECI
Date of transaction:	5 November 2020
Nature of transaction:	On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities:	42 696
Class of securities:	Ordinary shares
VWAP per security:	8 102,46 cents
Total value of transaction:	R3 459 426,32
Highest price	8 125,00 cents
Lowest price	8 100,00 cents
Extent of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Name:	Mark Kathan
Position and company:	Chief Financial Officer, AECI
Date of transaction:	5 November 2020
Nature of transaction:	On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities:	34 356
Class of securities:	Ordinary shares
VWAP per security:	8 102,46 cents
Total value of transaction:	R2 783 681,16
Highest price	8 125,00 cents
Lowest price	8 100,00 cents
Extent of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Name: Edwin Ludick
Position and company: Director, AECI Mining Limited (a major subsidiary)
Date of transaction: 5 November 2020
Nature of transaction: On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities: 24 489
Class of securities: Ordinary shares
VWAP per security: 8 102,46 cents
Total value of transaction: R1 984 211,43
Highest price: 8 125,00 cents
Lowest price: 8 100,00 cents
Extent of interest: Direct beneficial
Clearance to deal obtained: Yes

Name: Dean Murray
Position and company: Prescribed Officer, AECI
Date of transaction: 5 November 2020
Nature of transaction: On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities: 14 632
Class of securities: Ordinary shares
VWAP per security: 8 102,46 cents
Total value of transaction: R1 185 551,95
Highest price: 8 125,00 cents
Lowest price: 8 100,00 cents
Extent of interest: Direct beneficial
Clearance to deal obtained: Yes

Name: Dean Mulqueeny
Position and company: Prescribed Officer, AECI
Date of transaction: 5 November 2020
Nature of transaction: On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities: 14 609
Class of securities: Ordinary shares
VWAP per security: 8 102,46 cents
Total value of transaction: R1 183 688,38
Highest price: 8 125,00 cents
Lowest price: 8 100,00 cents
Extent of interest: Direct beneficial
Clearance to deal obtained: Yes

Name:	Nomini Rapoo
Position and company:	Group Company Secretary, AECI
Date of transaction:	5 November 2020
Nature of transaction:	On-market sale of ordinary shares to settle the tax obligations arising from the LTIP
Number of securities:	10 556
Class of securities:	Ordinary shares
VWAP per security:	8 102,46 cents
Total value of transaction:	R855 295,68
Highest price	8 125,00 cents
Lowest price	8 100,00 cents
Extent of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Woodmead, Sandton
6 November 2020

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