



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")

DISCLOSURE OF SIGNIFICANT HOLDING OF AECI ORDINARY SHARES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 as amended (the "Companies Act"), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders and bondholders are advised that Coronation Asset Management Proprietary Limited ("Coronation") has notified the Company that accounts under its management have increased its holding in the Company such that Coronation now holds 5,01% of the issued ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice with the Takeover Regulation Panel.

The Board of Directors of AECI accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to AECI is true and that this announcement does not omit anything likely to affect the importance of such information.

Woodmead, Sandton

5 February 2021

Sponsor and Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)