



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

Acceptance of awards of performance shares: Long-term Incentive Plan (LTIP)

In compliance with the JSE Limited Listings Requirements and Debt 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 2021, 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 30 April 2021 as follows:

Name	Position and company	No. of shares	Grant price	Value
MA Dytor	Chief Executive, AECI	78 636	R97,26	R7 648 137,36
KM Kathan	Chief Financial Officer, AECI	52 388	R97,26	R5 095 256,88
EE Ludick	Director of AECI Mining Limited, a major subsidiary of AECI	34 982	R97,26	R3 402 349,32
WJ Strydom	Acting Group Company Secretary, AECI	6 350	R97,26	R617 601,00
DJ Mulqueeny	Prescribed Officer, AECI	30 782	R97,26	R2 993 857,32
DK Murray	Prescribed Officer, AECI	30 745	R97,26	R2 990 258,70
CBH Watson	Prescribed Officer, AECI	26 505	R97,26	R2 577 876,30

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

Woodmead, Sandton

30 April 2021

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