



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)

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

At the 97th annual general meeting (AGM or the meeting) of the shareholders of AECI held on 25 May 2021, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes, except for the non-binding advisory resolution pertaining to the implementation of the Remuneration Policy, which received less than the required 75% of votes. In this regard, AECI confirms the voting statistics from the AGM as follows:

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	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital(%)*	
	For (%)	Against (%)		Ordinary shares (Ord) B ordinary shares (B Ord)	Shares abstained disclosed as a percentage in relation to the total issued share capital (%) *
Resolutions					
Ordinary resolution No. 1: Reappointment of independent auditor	95,19 Ord 100,00 B Ord	4,81 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 2.1: Re-election of Non-executive Director – Ms FFT De Buck	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 2.2: Re-election of Non-executive Director – Mr G Gomwe	97,83 Ord 100,00 B Ord	2,17 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 2.3: Re-election of Non-executive Director – Ms PG Sibiya	99,41 Ord 100,00 B Ord	0,59 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 3: Appointment of Ms AM Roets as a Non-executive Director	99,77 Ord 100,00 B Ord	0,23 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 4: Re-election of Mr MA Dytor as an Executive Director	99,06 Ord 100,00 B Ord	0,94 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 5.1: Election of Audit Committee member - Ms FFT De Buck	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 5.2: Election of Audit Committee member - Mr G Gomwe	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 5.3: Election of Audit Committee member - Ms AM Roets	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 5.4: Election of Audit Committee member - Ms PG Sibiya	99,83 Ord 100,00 B Ord	0,17 Ord 0,00 B Ord	97 346 667 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 6.1: Remuneration Policy	89,30 Ord 100,00 B Ord	10,70 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 6.2: Implementation of Remuneration Policy	67,39 Ord 100,00 B Ord	32,61 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord

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Special resolution No. 1.1: Directors' fees and remuneration - Board: Chairman	97,27 Ord 100,00 B Ord	2,73 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.2: Directors' fees - Board: Non-executive Directors	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.3: Directors' fees - Audit Committee: Chairman	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.4: Directors' fees - Audit Committee: members	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.5: Directors' fees - Other Board Committees: Chairman	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.6: Directors' fees - Other Board Committees: members	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.7: Directors' fees - Meeting attendance fee	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 2: General authority to repurchase shares	99,91 Ord 100,00 B Ord	0,09 Ord 0,00% B Ord	97 210 998 Ord 10 117 951 B Ord	88,42 Ord 100,00 B Ord	0,13 Ord 0,00 B Ord
Special resolution No. 3: Financial assistance to related or inter-related company	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	97 347 167 Ord 10 117 951 B Ord	88,54 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord

* The issued ordinary share capital is 109 944 384 listed ordinary shares, 10 117 951 unlisted redeemable convertible B ordinary shares and 3 000 000 listed cumulative preference shares. The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Engagement with shareholders

Shareholders are advised that, consequent to the ordinary resolution relating to the non-binding advisory vote on implementation of the Remuneration Policy being voted against by more than 25% of shareholders present in person or represented by proxy at the AGM (dissenting shareholders), the Company invites dissenting shareholders to engage with it as follows:

- a telephone conference has been arranged for Friday, 25 June 2021 from 10:00 to 11:00 (SA time)
- all dissenting shareholders are requested to confirm their participation to the Group Company Secretary by e-mail at wynand.strydom@aciworl.com by no later than close of business on Friday, 18 June 2021. Dial-in details for the telephone conference will then be provided, and
- dissenting shareholders are further invited to forward their concerns/questions on the implementation of the Remuneration Policy to the Group Company Secretary by e-mail at wynand.strydom@aciworl.com by no later than close of business on Friday, 18 June 2021.

Woodmead, Sandton
27 May 2021

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

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