



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 or the Group)

CHANGE IN THE ROLE OF A DIRECTOR

Shareholders and noteholders are referred to the announcement published on SENS on 3 May 2021, advising them that Edwin Ludick has elected to take early retirement from AECI Mining and the Group on 31 December 2021.

AECI is pleased to announce the appointment of Mark Kathan, its current Chief Financial Officer (CFO), as his successor. Mark has served as CFO since joining the Company and its Board of Directors (the Board) in an executive capacity in 2008. He will remain on the Board but will relinquish his CFO role as soon as a suitable replacement has been appointed. A process in this regard will commence immediately.

Mark, who is already a Director of AECI Mining, will assume responsibility for the execution of this business' growth strategy and day-to-day management from 1 January 2022.

AECI Mining is the Group's largest and most internationalised business, with a footprint in 22 countries. Given the knowledge and experience of this complex business that Mark has gained over 13 years, he is well placed to lead AECI Mining on its continued growth trajectory.

The Board congratulates him on his appointment and looks forward to his ongoing contribution.

Woodmead, Sandton

9 September 2021

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