

**AECI LIMITED**

(Incorporated in the Republic of South Africa)

(Registration Number 1924/002590/06)

Tax reference number: 9000008608

Share code: AFEP

ISIN: ZAE000000238

Bond company code: AECI

LEI: 3789008641F1D3D90E85

(AECI or the Company)

DECLARATION OF PREFERENCE SHARE DIVIDEND NO. 167

Notice is hereby given that on Tuesday, 23 November 2021, the Directors of AECI declared a gross cash dividend, at the rate of 5,5 per cent per annum (equivalent to 2,75 pence sterling), for the six months ending Wednesday, 15 December 2021. The dividend is payable on Wednesday, 15 December 2021 to holders of preference shares recorded in the register of the Company at the close of business on the record date, being Friday, 10 December 2021.

The last day to trade 'cum' dividend will be Tuesday, 7 December 2021 and shares will commence trading 'ex' dividend as from the commencement of business on Wednesday, 8 December 2021.

The dividend is declared in pound sterling and payment will be made from the offices of the Transfer Secretaries in South Africa and the United Kingdom on Tuesday, 15 December 2021. Dividends payable from South Africa will be paid in South African currency at the rate of 58,31403 ZAR cents per share (gross dividend) in accordance with the exchange rate ruling on Monday, 22 November 2021 (1 pound sterling = ZAR21,2051).

A South African dividend withholding tax of 20% will be applicable to all shareholders who are not either exempt or entitled to a reduction of the withholding tax rate in terms of a relevant Double Taxation Agreement resulting in a net dividend of 46.65122 cents per share payable to those shareholders who are not eligible for exemption or reduction. Application forms for exemption or reduction may be obtained from the Transfer Secretaries and must be returned to them on or before Tuesday, 7 December 2021.

Dividends payable from the United Kingdom office will be subject to such tax deductions as are prescribed by United Kingdom legislation unless a certificate exempting the shareholder concerned from such tax deduction is received before Tuesday, 7 December 2021.

The issued share capital of the Company at the declaration date 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 dividend has been declared from the income reserves of the Company.

Any change of address or dividend instruction must be received on or before Tuesday, 7 December 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 December 2021 and Friday, 10 December 2021, both days inclusive.

By order of the Board

C Singh
Group Company Secretary
Woodmead, Sandton

23 November 2021

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

and

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
England

Registered office
1st Floor, AECI Place
24 The Woodlands
Woodlands Drive
Woodmead
Sandton

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