



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)

SPECIFIC REPURCHASE OF SHARES

1. INTRODUCTION

Shareholders are advised that, in accordance with the specific authority granted by shareholders at the Company's General Meeting held on 25 January 2012, AECI has repurchased 4 426 604 AECI ordinary shares of 100 cents each (Repurchased Shares) from the AECI Community Education and Development Trust (the CST) for no consideration (the Specific Repurchase). This represents 4,02% of the total number of shares in issue before the Specific Repurchase was effected.

The Specific Repurchase was effected pursuant to the Broad-based Black Economic Empowerment transaction which AECI implemented in January 2012 (B-BBEE Transaction). One component of the B-BBEE Transaction was the establishment of the CST which subscribed for and was issued 4 426 604 AECI ordinary shares of 100 cents each (Subscription Shares). The subscription by the CST for the Subscription Shares was partly funded by a capital contribution from the Company, with the difference between the market value of the Subscription Shares and the capital contribution being funded by way of a notional loan from the Company. It was agreed that the notional loan would be settled on 31 January 2022 through a repurchase and subsequent cancellation of some or all of the Subscription Shares held by the CST, for no consideration.

In terms of the B-BBEE Transaction, AECI had an obligation to repurchase all of the Subscription Shares held by the CST on 31 January 2022.

The Specific Repurchase has no financial impact on the Group's (being the Company and all its subsidiaries) earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share, diluted earnings per share and diluted headline earnings per share.

The number of treasury shares held by the Company before and after the Specific Repurchase is nil.

The Company shall now proceed to apply to the JSE Limited for the delisting of the Repurchased Shares.

2. DETAILS OF THE SPECIFIC REPURCHASE

Date of repurchase:	31 January 2022
Number of shares repurchased:	4 426 604
Value of shares repurchased*:	R504 322 994,00
Repurchase price per share:	R0,00

*based on the closing price of an AECI ordinary share of R113,93 on 31 January 2022

Woodmead, Sandton

1 February 2022

Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)