



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 98th Annual General Meeting (AGM) of the shareholders of AECI held today, 31 May 2022, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. In this regard, AECI confirms the voting statistics from the AGM as follows:

Resolutions	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 (%)* Ordinary shares (Ord) B ordinary shares (B Ord)	Shares abstained disclosed as a percentage in relation to the total issued share capital (%)* Ordinary shares (Ord) B ordinary shares (B Ord)
	For (%)	Against (%)			
Ordinary resolution No. 1: Reappointment of independent auditor	96,63 Ord 100,00 B Ord	3,37 Ord 0,00 B Ord	88 537 420 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 2.1: Re-election of Non-executive Director – Dr KDK Mokhele	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 920 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 2.2: Re-election of Non-executive Director – Mr SA Dawson	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 920 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 2.3: Re-election of Non-executive Director – Mr WH Dissinger	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 920 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 3: Appointment of Ms PA Mishic O'Brien as a Non-executive Director	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord

Ordinary resolution No. 4: Election of Ms A Takoordeen as an Executive Director	99,84 Ord 100,00 B Ord	0,16 Ord 0,00 B Ord	88 537 413 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 5: Re-election of KM Kathan as an Executive Director	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 920 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 6.1: Election of Audit Committee member – Ms FFT De Buck	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 6.2: Election of Audit Committee member – Mr G Gomwe	99,97 Ord 100,00 B Ord	0,03 Ord 0,00 B Ord	88 536 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 6.3: Election of Audit Committee member – Ms AM Roets	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No. 6.4: Election of Audit Committee member – Ms PG Sibiya	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 536 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No.7.1: Remuneration Policy	95,17 Ord 100,00 B Ord	4,83 Ord 0,00 B Ord	88 535 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No.7.2: Implementation of Remuneration Policy	95,25 Ord 100,00 B Ord	4,75 Ord 0,00 B Ord	88 535 913 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord
Ordinary resolution No.8: Approval of the amended rules of the 2012 Long-term Incentive Plan	99,74 Ord 100,00 B Ord	0,26 Ord 0,00 B Ord	88 499 692 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,06 Ord 0,00 B Ord
Special resolution No. 1.1: Directors' fees and remuneration - Board: Chairman	96,66 Ord 100,00 B Ord	3,34 Ord 0,00 B Ord	88 510 286 Ord 10 117 951 B Ord	83,88 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.2: Directors' fees - Board: Non-executive Directors	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.3: Directors' fees - Audit Committee: Chairman	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.4: Directors' fees - Other Board Committees: Chairman	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.5: Directors' fees - Audit Committee: member	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord

Special resolution No. 1.6: Directors' fees - Other Board Committees: member	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.7: Directors' fees - Meeting attendance fee (includes ad hoc meetings)	99,99 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 1.8: Directors' fees - Per-trip allowance	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	88 501 349 Ord 10 117 951 B Ord	83,87 Ord 100,00 B Ord	0,05 Ord 0,00 B Ord
Special resolution No. 2: General authority to repurchase shares	99,94 Ord 100,00 B Ord	0,06 Ord 0,00 B Ord	88 371 850 Ord 10 117 951 B Ord	83,75 Ord 100,00 B Ord	0,18 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	88 537 570 Ord 10 117 951 B Ord	83,91 Ord 100,00 B Ord	0,02 Ord 0,00 B Ord

* The issued ordinary share capital is 105 517 780 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.

Woodmead, Sandton

31 May 2022

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