



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 99th Annual General Meeting (AGM) of the shareholders of AECI held on 30 May 2023, 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 ordinary shares voted at the meeting		Number of ordinary shares voted	Shares voted disclosed as a percentage in relation to the total issued ordinary shares*	Shares abstained disclosed as a percentage in relation to the total issued ordinary shares*
	For (%)	Against (%)			
Ordinary resolution No. 1: Reappointment of independent auditor and appointment of designated individual audit partner	96,87	3,13	88 649 323	84,01	0,18
Ordinary resolution No. 2.1: Re-election of Non-executive Director – Ms FFT Dlodlu (De Buck)	100,00	0,00	88 650 277	84,01	0,18
Ordinary resolution No. 2.2: Re-election of Non-executive Director – Ms AM Roets	100,00	0,00	88 650 277	84,01	0,18
Ordinary resolution No. 2.3: Re-election of Non-executive Director – Ms PG Sibiyá	98,82	1,18	88 598 733	83,97	0,23
Ordinary resolution No. 3: Election of Mr ST Coetzer as a Non-executive Director	100,00	0,00	88 650 277	84,01	0,18
Ordinary resolution No. 4: Re-election of Mr KM Kathan as an Executive Director	71,81	28,19	88 648 677	84,01	0,18

Ordinary resolution No. 5: Election of Mr H Riemensperger as an Executive Director	99,74	0,26	88 650 277	84,01	0,18
Ordinary resolution No. 6.1: Election of Audit Committee member – Ms PG Sibiya	99,00	1,00	88 587 892	83,96	0,24
Ordinary resolution No. 6.2: Election of Audit Committee member – Ms AM Roets	100,00	0,00	88 650 277	84,01	0,18
Ordinary resolution No. 6.3: Election of Audit Committee member – Ms FFT Dlodlu (De Buck)	100,00	0,00	88 650 277	84,01	0,18
Ordinary resolution No. 7.1: Non-binding advisory vote on the Company's Remuneration Policy	93,36	6,64	88 648 677	84,01	0,18
Ordinary resolution No. 7.2: Non-binding advisory vote on the Implementation of the Company's Remuneration Policy	83,14	16,86	88 648 677	84,01	0,18
Special resolution No. 1.1: Directors' fees - Board: Chairman	96,83	3,17	88 648 677	84,01	0,18
Special resolution No. 1.2: Directors' fees - Board: Non- executive Director	99,96	0,04	88 648 677	84,01	0,18
Special resolution No. 1.3: Directors' fees - Audit Committee: Chairman	99,96	0,04	88 648 677	84,01	0,18
Special resolution No. 1.4: Directors' fees - Other Board Committees: Chairman	99,96	0,04	88 648 677	84,01	0,18
Special resolution No. 1.5: Directors' fees - Audit Committee: Member	99,96	0,04	88 648 677	84,01	0,18
Special resolution No. 1.6: Directors' fees - Other Board Committees: Member	99,96	0,04	88 648 677	84,01	0,18
Special resolution No. 1.7: Directors' fees - Meeting attendance fee (includes ad hoc meetings)	99,71	0,29	88 648 677	84,01	0,18
Special resolution No. 1.8: Directors' fees - Per-trip allowance	99,96	0,04	88 650 227	84,01	0,18
Special resolution No. 2: General authority to repurchase shares	82,27	17,73	88 569 765	83,94	0,26
Special resolution No. 3: Financial assistance to related or inter-related company	99,98	0,02	88 649 323	84,01	0,18

* The issued ordinary share capital is 105 517 780 listed 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 2023

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