



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 TO THE BOARD – RESIGNATION OF EXECUTIVE DIRECTOR

In compliance with paragraphs 3.59 of the JSE Limited (JSE) Listings Requirements and 6.39 of the JSE Debt Listings Requirements, the AECI Board of Directors of (“the Board”) advises its shareholders and noteholders that Mr Mark Kathan will be stepping down as Executive Director of AECI Limited and Managing Director of AECI Mining by mutual agreement with effect from 31 October 2023.

To ensure a smooth and quick transition of executive authority, Group CEO Holger Riemensperger, will act in the role until a successor is appointed. Mr Kathan will consult to the business through to the end of the 2023 financial year to ensure continuity. The process to identify a new Managing Director for AECI Mining with global experience suitable for the future strategy and structure of the business will commence immediately.

Mark has been with the Group for 15 years and was previously the Group Chief Financial Officer for 13 years.

Group Chairman, Khotso Mokhele said, “Mark joined AECI in 2008 and has been a member of the Group Executive Committee and the Board throughout his tenure. He has played a pivotal role in several critical initiatives, including delivering South Africa’s largest urban freehold land sale and de-risking the company’s balance sheet.

“During his tenure leading AECI Mining, it has gained market share in Australia, Southern Africa and the rest of the African continent, enabling strong momentum in profitability improvements. In addition, the foundation has been laid for further international expansion, most notably in Latin America.”



Mark Kathan said, “I feel honoured and privileged to have been inspired by, and to have worked with, so many committed people and strong teams at AECl for more than 15 years, and in building AECl into a successful company. I will continue to follow AECl with much interest and wish Holger and the Board all the success in the future”.

The Board would like to express its appreciation to Mark for his service and commitment to the Group and wishes him well in the future.

Woodmead, Sandton

31 October 2023

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

