

AECI LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 1924/002590/06)

Tax reference number: 9000008608

Share code: AFE ISIN: ZAE000000220

Hybrid code: AFEP ISIN: ZAE000000238

Bond company code: AECI

LEI: 3789008641 F1D3D90E85

(AECI or the Company or the Group)

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Resignation of the Chief Financial Officer and changes to the Board of Directors ("Board")

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In line with paragraph 3.59 of the JSE Limited ("JSE") Listings Requirements and paragraph 6.42 of the JSE Debt & Specialist Securities Listings Requirements, shareholders and noteholders are hereby informed that Ms. Rochelle Gabriels is stepping down as Chief Financial Officer ("CFO") and Executive Director of AECI with effect from 31 December 2024, on mutually agreed terms.

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To ensure a seamless transition of executive authority, Mr. Ian Kramer, currently Senior Finance Advisor to the Company, has been appointed as the acting CFO of AECI, from 31 December 2024, for a period of six months. Ms. Gabriels has committed to facilitating a structured and smooth handover process and will remain available to support and assist the acting CFO during the transitional period.

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Dr. Khotso Mokhele, Chairman of AECI, said: "On behalf of the Board, I wish to thank Rochelle for her service during a challenging and transformational year for the Company and recognise the impact she has made on the Group. We appreciate her continued support, to ensure a smooth handover and wish her all the best in the future."

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"The appointment of Ian Kramer as the acting CFO ensures stability and continuity for the Group. Ian is a highly accomplished finance executive with global experience in finance, auditing and business leadership, and his extensive expertise in the mining industry will serve as an additional asset to the Group. He is well placed to lead the finance team and to continue its work delivering on the Company's growth strategy".

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Ian Kramer is a Chartered Accountant CA (SA) and holds a B.Com (Honours) Accountancy degree from the University of Pretoria. His expertise spans financial reporting, tax, risk management, IT, and treasury functions. Most recently, Ian served as Senior Vice President: Group Finance and Interim CFO at AngloGold Ashanti plc, where he led and supported a number of significant projects, including corporate restructures, external reporting optimisation and major bond issuances.

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The process of identifying suitable candidates for the appointment of a permanent CFO and Executive Director has commenced, and shareholders and noteholders will be advised of this appointment in due course.

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Woodmead, Sandton

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23 December 2024

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Equity Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)

Debt Sponsor: Questco Proprietary Limited

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