

**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 Group or the Company)

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**SUCCESSFUL CONCLUSION OF THE DISPOSAL OF MUCH ASPHALT**

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Shareholders and noteholders are referred to, *inter alia*, the announcement published on the Stock Exchange News Service of the JSE Limited on 4 November 2024, relating to the disposal of AECI's 100% shareholding in its wholly owned subsidiary, Much Asphalt (Proprietary) Limited (Much Asphalt), (theÂ Transaction).

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The Group is pleased to report that all suspensive conditions to the Transaction have now been fulfilled and the divestment process of Much Asphalt has been successfully concluded. As previously reported, the Transaction was concluded on a "locked-box" structure effective 31 December 2024, subject to ordinary course leakage provisions. Pleasingly, the Transaction closed in line with the previously guided purchase consideration of R1Â 100 million. The purchase consideration has been transferred to AECI and will be utilised in line with AECI's capital allocation framework.

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The board of directors of AECI would like to express its sincere gratitude to the management and staff of Much Asphalt for their dedication and support throughout the years, and looks forward to learning of continued growth and success of Much Asphalt under new ownership.

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The disposal of Much Asphalt is in alignment with AECI's strategy of optimising its portfolio and creating a platform for growth. The Company is focusing on its core businesses, namely AECI Mining and AECI Chemicals while divesting from managed businesses that offer limited synergies with the chosen core businesses. This strategic shift aims to streamline operations, enhance efficiency, and leverage in-house expertise by concentrating efforts on areas where AECI has a competitive advantage and strong market potential.

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Woodmead, Sandton

31 March 2025

Equity Sponsor: One Capital

Debt Sponsor: Questco Corporate Advisory

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