

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

Thursday, 31 May 2018

AECI LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number 1924/002590/06)
Share code AFE ISIN ZAE000000220
Share code AFEP ISIN ZAE000000238
Bond company code AECI
("AECI" or "the Company")

At the 94th annual general meeting ("AGM") of the shareholders of AECI held today, 31 May 2018, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. In this regard, the Company confirms the voting statistics from the AGM as follows:

Resolutions	Votes carried as a percentage of the total number of shares voted at the meeting (%)		Number of shares voted	Shares abstained as a percentage of the total issued share capital*(%)	
	For	Against		Shares voted as a percentage of the total issued share capital* (%)	Shares abstained as a percentage of the total issued share capital*(%)
Ordinary resolution No. 1: Adoption of annual financial statements	100,00	0,00	104 960 231	79,55	0,44
Ordinary resolution No.2: Reappointment of independent auditor**	98,01	1,99	105 344 240	79,84	0,15
Ordinary resolution No. 3.1: Re-election of Non-executive Directors – Ms Z Fuphe	99,46	0,54	105 344 240	79,84	0,15
Ordinary resolution No. 3.2: Re-election of Non-executive Directors – Dr KDK Mokhele	100,00	0,00	105 344 240	79,84	0,15
Ordinary resolution No. 3.3: Re-election of Non-executive Directors – Adv R Ramashia	100,00	0,00	105 344 240	79,84	0,15
Ordinary resolution No.4: Appointment of a Non-executive Director -	100,00	0,00	105 344 240	79,84	0,15

Ordinary resolution No. 5: Re-election of an Executive Director -	99,83	0,17	105 344 240	79,84	0,15
Ordinary resolution No. 6.1: Election of Audit Committee members – Mr GW Dempster	99,65	0,35	105 344 240	79,84	0,15
Ordinary resolution No. 6.2: Election of Audit Committee members – Mr G Gomwe	100,00	0,00	105 344 240	79,84	0,15
Ordinary resolution No. 6.3: Election of Audit Committee members – Mr AJ Morgan	100,00	0,00	105 344 240	79,84	0,15
Ordinary resolution No. 6.4: Election of Audit Committee members – Ms PG Sibiyá	100,00	0,00	105 344 240	79,84	0,15
Ordinary resolution No. 7.1: Remuneration policy	88,95	11,05	105 344 090	79,84	0,15
Ordinary resolution No. 7.2: Implementation of Remuneration policy	89,96	10,04	105 108 270	79,66	0,33
Ordinary resolution No. 8: Amendment of the LTIP	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.1: Directors' fees – Board: Chairman	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.2: Directors' fees – Board: Non-executive Directors	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.3: Directors' fees – Audit Committee: Chairman	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.4: Directors' fees – Audit Committee: Members	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.5: Directors' fees – Other Board Committees: Chairman	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.6: Directors' fees – Other Board Committees: Members	100,00	0,00	105 344 090	79,84	0,15
Special resolution No. 1.7: Directors' fees – Meeting attendance fee	100,00	0,00	105 344 090	79,84	0,15

Special resolution No. 2: General authority to repurchase shares	99,88	0,12	105 286 883	79,79	0,20
Special resolution No. 3: Financial assistance to related or inter-related company	99,77	0,23	105 344 090	79,84	0,15

*The issued ordinary share capital is 121 829 083 listed ordinary shares and 10 117 951 unlisted redeemable convertible B ordinary shares.

**With effect from 6 April 2018.

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Woodmead, Sandton
31 May 2018

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)