



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 96th annual general meeting ("AGM" or "the meeting") of the shareholders of AECI held today, 26 May 2020, 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:

	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital*	Shares abstained disclosed as a percentage in relation to the total issued share capital*
	For	Against			
	Ordinary shares ("Ord") B ordinary shares ("B Ord")				
<b>Resolutions</b>					
Ordinary resolution No. 1: Adoption of annual financial statements	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 218 962 Ord 10 117 951 B Ord	77,34 Ord 100,00 B Ord	0,32 Ord 0,00 B Ord
Ordinary resolution No. 2: Reappointment of independent auditor	96,36 Ord 100,00 B Ord	3,64 Ord 0,00 B Ord	94 591 012 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 3.1: Re-election of Non-executive Director - Dr KDK Mokhele	93,90 Ord 100,00 B Ord	6,10 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 3.2: Re-election of Non-executive Director - Adv R Ramashia	99,96 Ord 100,00 B Ord	0,04 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01Ord 0,00 B Ord
Ordinary resolution No. 4.1: Re-election of Non-executive Director - Mr SA Dawson	99,96 Ord 100,00 B Ord	0,04 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 4.2: Re-election of Non-executive Director - Ms FFT De Buck	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 4.3: Re-election of Non-executive Director - Mr WH Dissinger	99,96 Ord 100,00 B Ord	0,04 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 5: Re-election of Executive Director	99,79 Ord 100,00 B Ord	0,21 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 6.1: Election of Audit Committee member - Ms FFT De Buck	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 6.2: Election of Audit Committee member - Mr G Gomwe	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Ordinary resolution No. 6.3: Election of Audit Committee member - Ms PG Sibiya	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord

Ordinary resolution No. 7.1: Remuneration Policy	98,09 Ord 100,00 B Ord	1,91 Ord 0,00 B Ord	83 621 009 Ord 10 117 951 B Ord	68,64 Ord 100,00 B Ord	9,02 Ord 0,00 B Ord
Ordinary resolution No. 7.2: Implementation of Remuneration Policy	99,54 Ord 100,00 B Ord	0,46 Ord 0,00 B Ord	83 621 009 Ord 10 117 951 B Ord	68,64 Ord 100,00 B Ord	9,02 Ord 0,00 B Ord
Special resolution No. 1.1: Directors' fees and remuneration - Board: Chairman	97,07 Ord 100,00 B Ord	2,93 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.2: Directors' fees - Board: Non-executive Directors	99,92 Ord 100,00 B Ord	0,08 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.3: Directors' fees - Audit Committee: Chairman	99,93 Ord 100,00 B Ord	0,07 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.4: Directors' fees - Audit Committee: members	99,93 Ord 100,00 B Ord	0,07 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.5: Directors' fees - Other Board Committees: Chairman	99,93 Ord 100,00 B Ord	0,07 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.6: Directors' fees - Other Board Committees: members	99,93 Ord 100,00 B Ord	0,07 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 1.7: Directors' fees - Meeting attendance fee	99,92 Ord 100,00 B Ord	0,08 Ord 0,00 B Ord	94 590 362 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 2: General authority to repurchase shares	99,76 Ord 100,00 B Ord	0,24 Ord 0,00 B Ord	94 587 494 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 3: Financial assistance to related or inter-related company	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	94 590 512 Ord 10 117 951 B Ord	77,64 Ord 100,00 B Ord	0,01 Ord 0,00 B Ord
Special resolution No. 4: Acquisition by the Company of Treasury Shares	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	92 882 032 Ord 10 117 951 B Ord	76,24 Ord 100,00 B Ord	1,41 Ord 0,00 B Ord
Special resolution No. 5: Decrease in the number of securities and reduction in share capital **	100,00 Ord 100,00 B Ord 0,00 Pref	0,00 Ord 0,00 B Ord 0,00 Pref	92 883 532 Ord 10 117 951 B Ord 0 Pref	76,24 Ord 100,00 B Ord 0,00 Pref	1,41 Ord 0,00 B Ord 5,33 Pref
Special resolution No. 6: Revocations of Special Resolution number 4 if the Proposed Distribution lapses or is terminated or revoked	100,00 Ord 100,00 B Ord	0,00 Ord 0,00 B Ord	92 882 032 Ord 10 117 951 B Ord	76,24 Ord 100,00 B Ord	1,41 Ord 0,00 B Ord
Ordinary resolution No. 8: General authority	99,97 Ord 100,00 B Ord	0,03 Ord 0,00 B Ord	92 881 882 Ord 10 117 951 B Ord	76,24 Ord 100,00 B Ord	1,41 Ord 0,00 B Ord

Ordinary resolution No. 9: Ratification of Directors' interests	98,03 Ord 100,00 B Ord	1,97 Ord 0,00 B Ord	92 881 882 Ord 10 117 951 B Ord	76,24 Ord 100,00 B Ord	1,41 Ord 0,00 B Ord
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\* The issued ordinary share capital is 121 829 083 listed ordinary shares, 10 117 951 unlisted redeemable convertible B ordinary shares and 3 000 000 listed cumulative preference shares.

\*\* Holders of 5,5% cumulative preference shares ("Pref") were eligible to vote on this special resolution.

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

Woodmead, Sandton  
26 May 2020

Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)