

4 May 2023

AECI Limited
By Email

AECI Group Limited – B-BBEE Verification Ownership Letter

AECI Limited engaged EmpowerLogic to perform the B-BBEE Verification for the year ended 31 December 2022. The verification was concluded and verified by EmpowerLogic as per Certificate Number ELC11774RGENBB issued on the 21st of April 2023.

AECI Limited's measurement date for verification was 31 December 2022. The EST Trust held B Ordinary shares in AECI Limited as of 31 December 2022 however the lock-in period terminated on the 9th of February 2023 and the B Ordinary shares were redeemed.

Due to the material change in the ownership structure of AECI Limited before EmpowerLogic issued the BEE Certificate, the EST Trust was not included in the calculation of Equity Ownership and the verified Equity Ownership (Excluding EST Trust) is as follows:

Objective : Ownership		25.00				96.41%	24.10
Equity Ownership	Exercisable Voting Rights by Black People	4.00	50.15%	100.00%	25%+1	100.00%	4.00
	Exercisable Voting Rights by Black Women	2.00	21.15%	100.00%	10.00%	100.00%	2.00
	Economic Interest to which Black People are entitled	4.00	38.04%	100.00%	25.00%	100.00%	4.00
	Economic Interest to which Black Women are entitled	2.00	15.32%	100.00%	10.00%	100.00%	2.00
	Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	2.10%	100.00%	3.00%	70.09%	2.10
	Involvement in the ownership by Black New Entrants	2.00	2.02%	100.00%	2.00%	100.00%	2.00
	A - Net Value	8.00	36.35%	100.00%	25.00%	100.00%	8.00
	B - Economic Interest		38.04%	100.00%	25.00%	100.00%	

AECI Limited has informed EmpowerLogic that they are currently implementing a new B-BBEE deal, that would subsequently result in a 51% black ownership status. Empowerlogic has been appointed to verify and re-issue the current B-BBEE certificate once the deal has been approved and implemented.

Should you have any questions, please contact the undersigned at EmpowerLogic.

Yours faithfully,

Gianna Le Roux
Verification Executive